













FOR SOUND INSURANCE PROTECTION



# KAISER-THIND INSURANCE COMPANY LIMITED

LIFE, FIRE  
MARINE  
ACCIDENT

BRANCHES IN ALL IMPORTANT PLACES IN INDIA & EAST AFRICA

HEAD OFFICE : 141, Mahatma Gandhi Road, Fort, Bombay.

Chairman: SETH KANTILAL NAHALCHAND

Genl. Manager: R. J. SUTARIA

## CALCUTTA OFFICE

B1, Clive Buildings, 8, Netaji Subhas Road

Telegrams: KAISERINSU

Telephone: Bank 3697

Resident Manager: A. N. SARKAR

# West Bengal Provincial Co-operative Bank Ltd.

(Established 1918)

3/2, DALHOUSIE SQUARE, EAST, CALCUTTA.

Phone : City 1409.

Gram : PROVBANK.

|                 |    |    |    |    |                |
|-----------------|----|----|----|----|----------------|
| PAID-UP CAPITAL | .. | .. | .. | .. | Over 22 lakhs. |
| WORKING FUNDS   | .. | .. | .. | .. | Over 3 crores. |
| RESERVE FUNDS   | .. | .. | .. | .. | Over 60 lakhs. |

Full Clearing Facilities and Normal Banking Business transacted for the public.

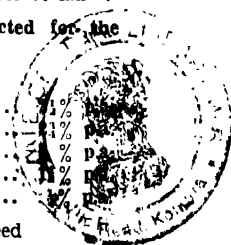
## Deposit Rates

|                           |    |    |    |    |        |
|---------------------------|----|----|----|----|--------|
| Fixed Deposits for 1 year | .. | .. | .. | .. | 4%     |
| " " " 2 years             | .. | .. | .. | .. | 4 1/2% |
| " " " 3 years             | .. | .. | .. | .. | 5%     |
| Savings Bank Account      | .. | .. | .. | .. | 3 1/2% |
| Current Deposit Account   | .. | .. | .. | .. | 3%     |

Investments of the Bank in East Bengal guaranteed by the Government of West Bengal.

N. N. KAR, M.A.,  
Manager.

D. C. SEN, B.A., A.S.A.A. (Lond.)  
(Banking Expert, Co-operative  
Directorate, Government of  
West Bengal),  
Managing Director.



# Scale of Brokerage and Stamp Charges

(In accordance with the Rules and Regulations of the Calcutta  
Stock Exchange Association, Ltd.)

## BROKERAGE ON SECURITIES :—•

On all Government Securities—Annas 2 per cent. on the face-value.  
Minimum Charges of Brokerage on Government Securities—Rupee 1.

On Municipal or Port Trust Debentures—Annas 4 per cent. on the face-value.

On Joint Stock Debentures—Annas 8 per cent. on the face-value.

**BROKERAGE ON SHARES, i.e., PREFERENCE, ORDINARY, PREFERRED-ORDINARY AND DEFERRED** calculated on the actual market value of the shares :—

|           |                |        |    |    |    | Rs. As. P.          |
|-----------|----------------|--------|----|----|----|---------------------|
|           | Up to Rs.      | 5 ..   | .. | .. | .. | .. 0 2 0 per share  |
| Above Rs. | 5 to Rs.       | 25 ..  | .. | .. | .. | .. 0 4 0 per share  |
| „         | Rs. 25 to Rs.  | 50 ..  | .. | .. | .. | .. 0 8 0 per share  |
| „         | Rs. 50 to Rs.  | 75 ..  | .. | .. | .. | .. 0 12 0 per share |
| „         | Rs. 75 to Rs.  | 100 .. | .. | .. | .. | .. 1 0 0 per share  |
| „         | Rs. 100 to Rs. | 200 .. | .. | .. | .. | .. 1 8 0 per share  |
| „         | Rs. 200 to Rs. | 300 .. | .. | .. | .. | .. 2 0 0 per share  |

and an additional 8 annas per share for every Rs. 100 or part thereof above Rs. 300.  
All with a Minimum charge of Re. 1.

**Sterling Shares**—Are to be calculated on the basis of 1s. 6d. Exchange.

The **seller** of shares pays brokerage but no other charges.

The **buyer** pays brokerage when shares are bought in the open market, this being included in the contract price and not shown as a separate item.

**Transfer Stamps.**—The cost of transfer stamps is payable by the buyer at the rate of As. -12/- per cent. on the consideration money up to Rs. 1,000. Where the consideration exceeds this sum, the Stamp Duty is Rs. 3-12 for every Rs. 500 or part of the consideration money. These rates are applicable to all provinces in the Indian Union.

In addition to the Central Government Stamp Duty, the following Provinces make a Surcharge on the amount of the Stamp Duty :—

|               |               |
|---------------|---------------|
| Madras        | 100—per cent. |
| Bombay        | 50—per cent.  |
| Bihar & U. P. | 25—per cent.  |

Certain of the Indian States also make a Surcharge, but the amount varies from State to State.

**Transfer Fees.**—Fees charged by Companies for transfer of shares into a new name are payable by the **buyer**.

PLACE, SIDDONS & GOUGH,  
6, Lyons Range,  
CALCUTTA.

# THE CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

*(Incorporated in England by Royal Charter, 1853.)*

*(Liability of Shareholders limited.)*

WITH WHICH IS AFFILIATED THE ALLAHABAD BANK, LD.

STATE CENTRAL LIBRARY WEST BENGAL  
ACCESSION No. 610867

|                   |   |   |   |   |   |            |
|-------------------|---|---|---|---|---|------------|
| Capital (Paid up) | - | - | - | - | - | £3,000,000 |
| Reserve Fund      | - | - | - | - | - | £3,000,000 |

HEAD OFFICE :—38, BISHOPSGATE, LONDON, E.C.2.

WEST END BRANCH : 28, CHARLES II STREET, HAYMARKET, S.W.1.

MANCHESTER BRANCH : 52, MOSLEY STREET.

LIVERPOOL BRANCH : 27, DERBY HOUSE, EXCHANGE BUILDINGS,  
LIVERPOOL 2.

NEW YORK AGENCY : 65, BROADWAY, NEW YORK.

HAMBURG AGENCY : BORSENBURG, BORSENBRUCKE 2A, HAMBURG II.

• THE BANK'S BRANCHES SERVE :—

INDIA — PAKISTAN — CEYLON — BURMA — SIAM — MALAYAN UNION —  
SINGAPORE — BRITISH NORTH BORNEO — SARAWAK — CHINA —  
HONGKONG — THE PHILIPPINE REPUBLIC — FRENCH INDO-CHINA —  
INDONESIA AND JAPAN.

ALL FORMS OF BANKING BUSINESS TRANSACTED ON TERMS WHICH  
MAY BE ASCERTAINED ON APPLICATION.

Recovery of INCOME-TAX and preparation of INCOME-TAX RETURNS.

The Bank's London Office undertakes EXECUTORSHIPS AND TRUSTEESHIPS

Office Hours :—10 a.m. to 2 p.m. ; Saturdays, 10 a.m. to 12 noon.

# THE UNITED COMMERCIAL BANK LIMITED CALCUTTA

|                         |    |    |    |    |    |                     |
|-------------------------|----|----|----|----|----|---------------------|
| Authorised Capital      | .. | .. | .. | .. | .. | Rs. 8 crores.       |
| Subscribed Capital      | .. | .. | .. | .. | .. | Rs. 4 crores.       |
| Paid-Up Capital         | .. | .. | .. | .. | .. | Rs. 2 crores.       |
| Reserve Fund            | .. | .. | .. | .. | .. | Rs. 45 lacs         |
| Working Fund (31-12-48) | .. | .. | .. | .. | .. | over Rs. 50 crores. |

*Board of Directors :*

**G. D. BIRLA, Chairman**

ISWARI PRASAD GOENKA  
(Vice-Chairman)

ANANTA CHURN LAW

BAIJNATH JALAN

GOBINDLAL BANGUR

MADANMOHAN R. RUIA

MAHADEO L. DAHANUKAR

RAMANLAL G. SARAIYA  
(Vice-Chairman)

MOHANLAL L. SHAH

MOTILAL TAPURIAH

NAVINCHANDRA MAFATLAL

P. D. HIMATSINGKA

R. L. NOPANY

**General Manager : B. T. THAKUR**

With branches in all important cities and towns of India, Pakistan, Burma and Malaya and Agency arrangements throughout the world, the Bank is fully equipped to give best services in India and abroad.

( Established  
7th Sept., 1906 )

## THE BANK OF INDIA, LTD.

( Established  
7th Sept., 1906. )

**CAPITAL SUBSCRIBED Rs. 3,98,73,500**  
**CAPITAL PAID UP Rs. 1,99,36,750**

**RESERVE FUND Rs. 2,49,36,750**

**Head Office:—Oriental Buildings, Bombay.**

• **CALCUTTA BRANCHES:** 201, HARRISON ROAD, BARA BAZAR 25B, NETAJI SUBHAS ROAD (MAIN OFFICE), 3, CHITTARANJAN AVENUE, SOUTH

### OTHER BRANCHES:

**AHMEDABAD:**  
Bhadra (Main Office),  
Ellis Bridge,  
Gandhi Road,  
Manek Chowk,  
Station Branch,  
**AMRITSAR**  
**BHUJ (KUTCH).**

**BOMBAY:**  
Andheri,  
Bandra,  
Bullion Exchange,  
Colaba,  
Kalbadevi,  
Malabar Hill,  
**CALCUT.**  
**COIMBATORE**

**HYDERABAD**  
(Deccan),  
**JAMSHEDPUR.**  
**JUNAGADH.**  
**KARACHI.**  
**MADRAS.**  
**NAGPUR:**  
Kingsway,  
Itwari Bazar,

**PALANPUR.**  
**POONA.**  
**POONA CITY.**  
**RAJKOT.**  
**SHOLAPUR.**  
**SURAT.**  
**VERAVAL.**

**LONDON BRANCH: 17 Moorgate, London E.C.2.**

**NEW YORK AGENTS: The Chase National Bank of the City of New York.**

**Directors:**

**SIR COWASJEE JEHANGIR, BART., G.B.E., K.C.I.E.,**  
**MR. AMBALAL SARABHAI** (Chairman),  
**SIR JOSEPH KAY, K.B.L.**  
**MR. DINSHA K. DAIJ**  
**MR. RAMNIWAS RAMNARAIN**

**SIR SHANTIDAS ASKURAN**  
**MR. MAHOMED SULEMAN CASSUM MITHA**  
**SIR KIKABHAI PREMCHAND**  
**MR. BHAGVANDAS CHUNILAL MEHTA.**  
**MR. KRISHNARAJ M. D. THACKERSEY.**

**General Manager: Mr. A. C. CLARKE.**

**CALCUTTA COMMITTEE: Mr. JUGMOHAN PRASAD GOENKA. Mr. M. P. BIRLA.**

**CURRENT ACCOUNTS.**—Except at certain places interest is allowed on Daily Balances from Rs. 300 to Rs. 1,00,000 at the rate of 3% per annum. Interest on balances in excess of Rs. 1,00,000 allowed only by special arrangement. No interest will be allowed which does not amount to Rs. 10 per half-year.

**FIXED AND SAVINGS BANK DEPOSITS.**—Fixed Deposits received for one year or for shorter periods. Savings Bank Accounts opened and interest allowed at 1 per cent. per annum.

**GENERAL BANKING BUSINESS TRANSACTED.**

Security House, 23B, Netaji Subhas Road, Calcutta.

T. R. LALWANI, Agent.

# The Mercantile Bank of India

LIMITED.

*(Incorporated in England.)*

|                           |                   |
|---------------------------|-------------------|
| <b>Authorised Capital</b> | <b>£3,000,000</b> |
| <b>Subscribed Capital</b> | <b>£1,800,000</b> |
| <b>Paid-up Capital .</b>  | <b>£1,050,000</b> |
| <b>Reserve Fund .</b>     | <b>£1,200,000</b> |

**HEAD OFFICE :**  
**15, GRACECHURCH STREET, LONDON, E.C.3**

*Branches and Agencies :*

**INDIA**—Bombay, Calcutta, Howrah, Delhi,  
Simla, Madras

**PAKISTAN**—Karachi, Chittagong.

**CEYLON**—Colombo, Kandy, Galle, Jaffna.

**BURMA**—Rangoon.

**MAURITIUS**—Port Louis.

**SIAM**—Bangkok.

**CHINA**—Hongkong, Shanghai.

**MALAYA**—Singapore, Penang, K. Lumpur,  
K. Bharu, Kuantan, K. Trengganu,  
K. Lipis, Ipoh.

**Agents in New York:—BANK OF MONTREAL,\* 64, Wall Street**

**Head Office:—15, Gracechurch Street, London, E.C.3.**

The Bank transacts general banking and exchange business of every description throughout the world. .

**Current Accounts** are opened and **Fixed Deposits** received on terms which may be ascertained on application.

**Savings Bank Accounts** opened at Delhi, Simla and Howrah.

The Bank undertakes **Trusteeships** and **Executorships**.

G. ASTE,  
*Manager.*

CLIVE BUILDINGS, 8, Netaji Subhas Road, CALCUTTA.



# NEW INDIA ASSURANCE CO., LTD.

*Head Office :* New India Assurance Building, Mahatma Gandhi Road, Fort, BOMBAY.

**THE LEADING INDIAN COMPOSITE INSURANCE COMPANY  
TRANSACTIONING ALL CLASSES OF INSURANCE BUSINESS**

**FIRE, LIFE, MARINE, MOTOR CAR, ACCIDENT,  
BURGLARY, WORKMEN'S COMPENSATION,  
AVIATION, ETC., ETC.**

## *CAPITAL :*

|                                    |     |     |                         |
|------------------------------------|-----|-----|-------------------------|
| <b>Subscribed</b>                  | ... | ... | <b>Rs. 3,56,05,275</b>  |
| <b>Paid-up</b>                     | ... | ... | <b>Rs. 71,21,055</b>    |
| <b>Total Funds (at 31-12-1948)</b> | ... |     | <b>Rs. 12,52,24,566</b> |

# THE BANK OF BARODA LTD.

*(INCORPORATED IN BARODA IN 1908, THE LIABILITY OF MEMBERS BEING LIMITED.)*

|                                      |    |    |                        |
|--------------------------------------|----|----|------------------------|
| <b>Capital Authorised</b>            | .. | .. | <b>Rs. 2,40,00,000</b> |
| <b>Capital Issued and Subscribed</b> | .. | .. | <b>" 2,00,00,000</b>   |
| <b>Capital Called up and Paid-up</b> | .. | .. | <b>" 1,00,00,000</b>   |
| <b>Reserve Fund</b>                  | .. | .. | <b>" 1,05,00,000</b>   |

## **Head Office:—BARODA**

**Branches :—**Ahmedabad (Bhadra), Ahmedabad (Panchkuva), Amalner, Amreli, Amritsar, Bhavnagar, Billimora, Bombay (Fort), Bombay (Zaveri Bazar), Bombay (Mandvi), Calcutta, Cambay, Combatore, Dabholi, Delhi, Dondaicha (Pay Office, West Khandesh), Dhulia (West Khandesh), Dwarka, Harij (N.G.), Jalgaon (E. Khandesh), Kadi, Kalol, Kanpur, Kapadwanj, Karjan, Madras, Mehsana, Mithapur, Navsari, Pachora (Pay Office), Patan, Petlad, Port Okha, Sankheda, Sayaji Ganj (Baroda), Sidhipur, Surat, Unjha (N.G.), Vijapur, Visnagar (N.G.) and Vyara.

**London Agents :—**THE EASTERN BANK LIMITED.

**New York Agents :—**THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK.

Safe Deposit Vaults at Ahmedabad, Baroda, Navsari and Patan. Rates on application.

## **General Banking Business Transacted**

Sterling and Dollar credits arranged and foreign bills negotiated for approved customers.

**W. G. GROUNDWATER,**  
General Manager.



CHEMICALS • PHARMACEUTICALS  
PESTICIDES • EXPLOSIVES  
PLASTICS • PAINTS  
DYESTUFFS



## **IMPERIAL CHEMICAL INDUSTRIES (INDIA) LTD.**

**Head Office: 18, Strand Road, Calcutta.**

*Branches at:*

**Calcutta   Bombay   Madras  
• Kanpur   New Delhi   Cochin**

*Secretaries and Sole Selling Agents for*

**ALKALI & CHEMICAL CORPORATION OF INDIA LTD.**

# THE UNITED INDUSTRIAL BANK, LTD.

ESTABLISHED 1940.

**Head Office :—7, WELLESLEY PLACE, CALCUTTA.**

'Gram : UNINDBANK

Phone. West 1449

**Branches:—BURRABAZAR, HATKHOLA, SHAMBAZAR and BALLYGUNGE (Calcutta), Dacca, CHANDPUR, NARAINGUNGE, PATNA, and BANKURA.**

**Pay Office:—MIRKADIM.**

**OTHER BRANCHES WILL BE OPENED GRADUALLY IN IMPORTANT CENTRES.  
A SCHEDULED BANK.**

**Directors :**

**JADU NATH ROY, Esq., Partner, Messrs. Premchand Janakinath Sita Nath Roy.**

**Dr. SATYA CHURN LAW, Partner, Messrs. Frankissen Law & Co.**

**Rai SATYENDRA KUMAR DAS BAHADUR, Partner Messrs. Revati Mohan Das & Sons Dacca.**

**Seth LAKSHMAN PROSAD PODDAR, Partner, Messrs. Tarachand Ghansam Das.**

**PRIYA NATH ROY, Esq., Partner, Messrs. Premchand Sitanath Roy.**

**Kumar RAMENDRA NATH ROY, Director, Raja Janaki Nath Roy Ramendra Nath Roy & Co., Ltd.**

**AMIYA KUMAR SEN, Esq., Director. Messrs. D. M. Dass & Son, Ltd.**

**GAJRAJ SARAWGI, Esq., Partner, Messrs. Tolaram Nathmull.**

**CURRENT ACCOUNTS :** Interest allowed at  $\frac{1}{4}$  per cent per annum on daily balances of Rs 300 to Rs 1,00,000, provided interest amounts to at least Rs. 2 half-yearly.

**SAVINGS BANK ACCOUNTS :** Interest allowed at  $1\frac{1}{2}$  per cent. per annum. Withdrawals by cheque permitted.

**FIXED DEPOSITS** received for one year or less at favourable rates.

**LOANS, CASH CREDITS and OVERDRAFTS** allowed against approved security at favourable rates.

**Particulars on Application.**

**ALL FORMS OF GENERAL BANKING BUSINESS TRANSACTED.**

## HINDUSTHAN MERCANTILE BANK LTD.

**HEAD OFFICE : 10, Clive Row, CALCUTTA.**

### CAPITAL

|                     |          |
|---------------------|----------|
| Authorised ..       | 2 Crores |
| Issued & Subscribed | 1 Crore  |
| Paid-up ..          | 50 Lacs  |

**Board of Directors :**

**SETH MOHAN LAL JALAN (Chairman).**

**SETH ABDUL WAHED ADAMJEE**

**SETH MUNGTURAM JAIPURIA.**

**SRI SATISH CHURN LAW.**

**KUMAR PRAMATHA NATH ROY.**

**SETH JWALA PRASAD BHARTIA.**

**SETH SUBHKARAN BHOLARAM SEKSARIA.**

**SETH BHAGIRATH KANORIA.**

**All types of Banking business transacted.**

**Branches and Agencies throughout India.**

**Opening of Import Letters of Credit and negotiation of Export Bills arranged.**

**G. L. MAHAJANI,**

**Acting Manager (H.O.).**

# ALLAHABAD BANK, LTD.

ESTABLISHED 1865

Affiliated to the Chartered Bank of India, Australia and China,  
who conduct the Bank's London and other overseas Business.

|                    |     |                 |
|--------------------|-----|-----------------|
| AUTHORISED CAPITAL | ... | Rs. 1,00,00,000 |
| SUBSCRIBED CAPITAL | ... | 60,00,000       |
| PAID-UP CAPITAL    | ... | 45,50,000       |
| RESERVE FUND       | ... | 1,08,00,000     |

HEAD OFFICE: CALCUTTA, 6 & 7, Royal Exchange Place.

## OTHER OFFICES AT

|                |               |                 |               |                |
|----------------|---------------|-----------------|---------------|----------------|
| Agra           | Barhaj        | Etawah          | Kalpi         | Moradabad      |
| Agra,          | Bindki        | Faizabad        | Kanpur        | Moradabad City |
| Johri Bazar    | Bombay        | Fatehpur        | Kanpur City   | Mussoorie      |
| Ahmedabad      | Bombay,       | Firozabad       | Khatauli      | Muzaffarnagar  |
| Akola          | Kalbadevi Rd. | Ghaziabad       | Kosi Kalan    | Nagpur         |
| Aligarh        | Buxar, Bihar  | Gorakhpur       | Kunch         | Nagpur City    |
| Allahabad      | Calcutta      | Gulaothi        | Lahore        | Nāni Tal       |
| Allahabad City | Calcutta,     | Hapur           | Lucknow       | New Delhi      |
| Amritsar       | Burrabazar    | Hardoi          | Lucknow,      | Orai           |
| Auraiya        | Chandausi     | Hathras         | Aminabad Park | Patna          |
| Banaras        | Dehra Dun     | Jhansi          | Lucknow City  | Rae Bareli     |
| Banda          | Delhi         | Jubbulpore      | Ludhiana      | Raipur         |
| Bareilly       | Deoria        | Jubbulpore City | Lyallpur      | Rajnandgaon    |
| Bareilly City  | Dibai         | Jullundur City  | Mathura       | Shahjahanpur   |
|                |               |                 | Meerut        | Siswa Bazar    |
|                |               |                 | Mirzapur      | Sitapur        |

Banking Business of every description transacted.

### SAFE DEPOSIT VAULTS

are installed at the Bank's Calcutta and Ahmedabad Offices.

J. F. WOOD,  
General Manager.

## **A GOOD ADDRESS**

**42, CHOWRINGHEE,  
CALCUTTA**

Our CENTRAL OFFICE, on one of the main  
arteries of the city. From here we co-ordinate  
the efforts of our 21 Branches for

**A BETTER,**

**"PERSONALIZED" SERVICE**

**THE HOOGHLY BANK LIMITED.**

**"BANKING "**

**IN THE INDUSTRIAL HEART OF WEST BENGAL**

## **QUICK CLEARING . . .**

Demurrage, delays and inconvenience caused by slow  
clearing are major headaches to most big importers  
to-day.

We know that the secret of quick clearing is to have  
enough men to do the job, and although we will not  
take on more work than our staff can cope with, we can  
perhaps help you.

**PLUMMER'S TRANSPORT & CLEARING CO.**

**5 & 6, Fancy Lane, Calcutta.**

# THE EASTERN BANK, LTD.

(Incorporated in England.)

THE LIABILITY OF MEMBERS BEING LIMITED.

## Head Office:

2 & 3, CROSBY SQUARE, LONDON, E.C.3.

|                                                        |         |                   |
|--------------------------------------------------------|---------|-------------------|
| <b>SUBSCRIBED CAPITAL (200,000 Shares of £10 each)</b> | ..      | <b>£2,000,000</b> |
| <b>PAID-UP CAPITAL</b>                                 | .. .. . | <b>£1,000,000</b> |
| <b>RESERVE LIABILITY OF SHAREHOLDERS</b>               | .. .. . | <b>£1,000,000</b> |
| <b>RESERVE FUND</b>                                    | .. .. . | <b>£1,000,000</b> |

## Directors :

Sir THOMAS JOSEPH STRANGMAN, K.C. *Chairman*

Sir EVAN MEREDITH JENKINS, G.C.I.E., K.C.S.I., *Deputy Chairman*

A. C. BARNES, Esq., D.S.O., O.B.E.

A. P. CAMERON, Esq.

Captain DEREK FITZGERALD

ROGER LEIGH-WOOD, Esq.

## General Manager

N. S. GOLDER

## London Manager

F. B. SADLER

## Branches:

| <u>IRAQ</u> | <u>PERSIAN GULF</u> | <u>INDIA</u>  | <u>MALAYA</u> |
|-------------|---------------------|---------------|---------------|
| BAGHDAD     | BAHRAIN             | BOMBAY        | SINGAPORE     |
| BASRA       |                     | CALCUTTA      | PENANG        |
| AMARAH      | <u>PAKISTAN</u>     | MADRAS        | KUALA LUMPUR  |
| MOSUL       | KARACHI             | <u>CEYLON</u> | BUTTERWORTH   |
| KIRKUK      | CHITTAGONG          | COLOMBO       |               |

CURRENT ACCOUNTS ARE OPENED AND FIXED DEPOSITS received on terms which may be ascertained on application.

SAVINGS DEPOSITS ACCOUNTS are accepted on which Interest is allowed at the rate of 1½ per cent. per annum.

The Bank undertakes the custody, sale and purchase of Government Securities, Stocks and Shares, and the collection of Dividends on behalf of constituents. Bills of Exchange purchased and collected and General Exchange business of every description transacted.

TRUSTEESHIPS AND EXECUTORSHIPS are undertaken through the medium of Eastern Bank Trustee & Executor Co. (India), Ltd., at moderate rates. Book-lets on application.

RECOVERY OF BRITISH INCOME TAX. The Bank's London Office undertakes the recovery of British Income Tax overpaid at source.

CALCUTTA OFFICE :

14, Netaji Subhas Road.

P. W. WILSON,

Manager.

# BENGAL CENTRAL BANK LTD.

67A, NETAJI SUBHAS ROAD, CALCUTTA'

*The safest  
home for  
deposits*

Established 1918.

|                                                                   |                                |
|-------------------------------------------------------------------|--------------------------------|
| AUTHORISED CAPITAL .. .. .                                        | Rs. 2,00,00,000                |
| ISSUED & SUBSCRIBED .. .. .                                       | Rs. 75,00,000                  |
| PAID-UP CAPITAL .. .. .                                           | Rs. 74,70,490                  |
| RESERVE FUNDS .. .. .                                             | Rs. 23,75,000                  |
| MARKET VALUE OF G. P. NOTES EXCEEDS BOOK<br>VALUE BY OVER .. .. . | Rs. 33,00,000 .. Rs. 56,75,000 |

CASH & BANK BALANCES AND BANK'S INVEST-  
MENTS IN G. P. NOTES CONSTITUTE OVER 71 PER  
CENT OF TOTAL DEPOSITS AND 115 PER CENT.  
OF DEMAND LIABILITIES.

ALL KINDS OF BANKING BUSINESS TRANSACTED.

J. C. DAS, Managing Director.

## JESSOP & CO. LTD.

— INDIA & BURMA —

63, Netaji Subhas Rd., Calcutta 1.

Structural and Mechanical Engineers : Builders of all  
types of Railway Rolling Stock : Importers of Electrical  
and Mechanical Plant and General Industrial Require-  
ments : Stockists for the Distribution of Steel Sections  
under the Iron & Steel Control Order.

# CONSTRUCTION OF INDUSTRIAL SIDINGS

**PLEASE DO NOT COMMIT YOURSELF BEFORE  
CONSULTING THE RAILWAYS**

In your own interest, please consult the railway authorities before you decide to acquire land, etc. for the purpose of building factories or for such other projects as may require the construction of special sidings

The railways will extend to you all possible help and advise you in advance whether or not it will be practicable to construct a siding on such a site. Each case will be examined by the railway experts. This will save you any unnecessary delay and possible loss of capital

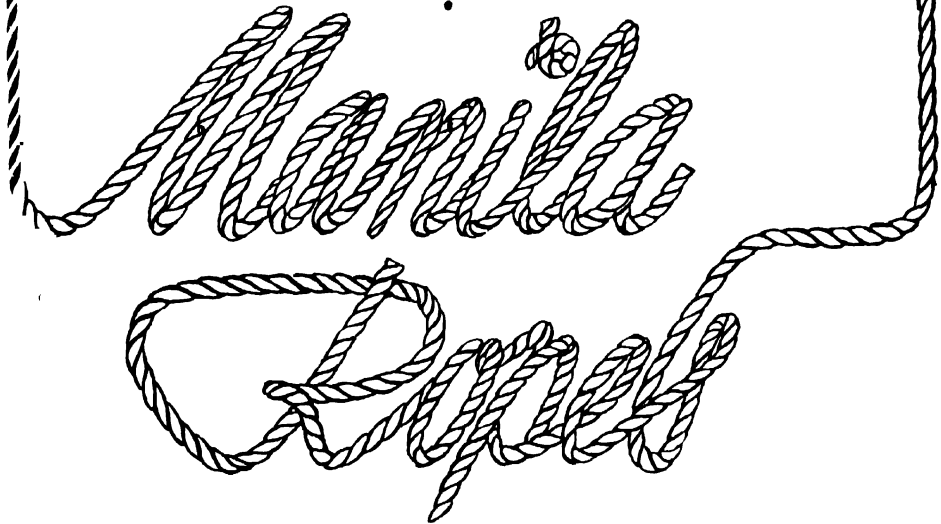
**ISSUED  
IN THE INTEREST OF TRADE AND COMMERCE**

**By  
BENGAL NAGPUR \* EAST INDIAN  
RAILWAYS**



# GANGES ROPE CO., LTD.

MANUFACTURERS OF



To all Admiralty and Government specifications.  
For all Lifting, Towing, Oil-field, Marine and transmission  
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| MARLINE      | SIGNAL HALLYARD  |
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G. R. 359

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Chittagong,  
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Patna, Kanpur,  
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Kt., C.I.E.

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HB-2



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Established 1922.

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|                            |                    |
|----------------------------|--------------------|
| AUTHORISED CAPITAL .. .. . | Rs. 2,00,00,000    |
| ISSUED CAPITAL .. .        | Rs. 1,00,00,000    |
| SUBSCRIBED CAPITAL .. .    | Rs. 1,00,00,000    |
| PAID-UP CAPITAL .. .       | over Rs. 81,81,000 |
| RESERVE FUND .. .          | over Rs. 31,25,000 |

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## THE LARGEST INDIAN JOINT STOCK BANK

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|                            |     |                |
|----------------------------|-----|----------------|
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| Issued Capital ..          | "   | 5,77,50,000    |
| Subscribed Capital ..      | "   | 5,76,86,125    |
| Paid-up Capital ..         | "   | 3,14,54,250    |
| Reserve & other Funds ..   | "   | 4,04,07,400    |
| Deposits as at 31-12-48 .. | "   | 1,32,64,27,000 |

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|         |            |     |     |                 |
|---------|------------|-----|-----|-----------------|
| CAPITAL | Authorised | ... | ... | Rs. 1,00,00,000 |
|         | Subscribed | ... | ... | " 1,00,00,000   |
|         | Paid-up    | ... | ... | " 32,00,000     |

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FIRE : MARINE : MOTOR : ACCIDENT & AVIATION INSURANCES

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(Incorporated in Pakistan, Liability of Shareholders Limited)

(Established in 1941)

REGISTERED OFFICE : BUNDER ROAD, KARACHI.

### CAPITAL

|                           |    |    |    |      |                 |
|---------------------------|----|----|----|------|-----------------|
| Authorised                | .. | .. | .. | ..   | Rs. 2,00,00,000 |
| Issued and Subscribed     | .. | .. | .. | ..   | " 1,00,00,000   |
| Paid-up                   | .. | .. | .. | ..   | " 80,00,000     |
| Reserve Fund              | .. | .. | .. | ..   | " 25,00,000     |
| Deposits as on 31-12-1948 | .. | .. | .. | over | " 32,46,89,000  |

### BRANCHES.

Bombay (Mahomedali Road, Abdulrehman Street, Null Bazar, Zaveri Bazar), Agra, Ahmedabad, Calcutta, Hyderabad (Dn.), Jaora, Kanpur, Madras, Rajkot

Karachi (Bunder Road, Camp, Merewether Tower, Napier Road, New Chali), Chaman, Gujranwala, Hyderabad (Sind), Khairpur Mirs, Lahore (Circular Road, The Mall) Larkhana, Lyallpur, Mardan, Mirpurkhas, Montgomery, Multan, Peshawar, Quetta, Rawalpindi, Shikarpur, Sialkot, Sukkur, Chandpur, Chittagong, Dacca, Narayanganj

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**Branches :**

**KHARGONE, MHOW, SANAWAD, TARANA, UJJAIN AND RATLAM**

|                    |    |    |               |
|--------------------|----|----|---------------|
| Authorised Capital | .. | .. | Rs. 50,00,000 |
| Subscribed Capital | .. | .. | „ 30,60,750   |
| Paid-up Capital    | .. | .. | „ 15,30,375   |
| Reserve Fund       | .. | .. | „ 19,50,000   |

**Chairman :** Sir HUKAMCHAND, Kt

CURRENT DEPOSIT ACCOUNTS opened and interest allowed at 1 per cent. per annum on bank balances from Rs. 500 to Rs. 1 lac

FIXED DEPOSITS RECEIVED on terms which may be ascertained on application.

SAVINGS DEPOSITS ACCOUNTS are opened and interest allowed at 1½ per cent. per annum. Copies of Rules can be had on application.

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SAFE CUSTODY —Securities and Boxes containing valuables, etc., received for Safe Custody.

SAFE DEPOSIT LOCKERS are available at Head Office, Siyaganj and Cloth Market, Indore Branch Offices and Mhow, on favourable terms.

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Surest and Safest  
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Investment  
is undoubtedly a  
Life Insurance Policy!

It  
Covers the Maximum Risk  
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Minimum Outlay,  
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Knows No Depreciation!

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***STEP by STEP UP THE LADDER!***

NEW BUSINESS IN—

**1948 — Rs. 5,31,22,191**

**1947 — „ 4,19,56,513**

**1946 „ 3,52,85,228**

**BONUS of Rs. 10 per thousand per Year on Enhanced Profit Tables.**

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*and*

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*(Incorporated in the Colony of Hongkong)*

(THE LIABILITY OF MEMBERS IS LIMITED TO THE EXTENT AND IN MANNER  
PRESCRIBED BY ORDINANCE NO. 6 OF 1929 OF THE COLONY.)

|                                         |                         |
|-----------------------------------------|-------------------------|
| <b>Capital Issued and Fully Paid up</b> | <b>H.K.\$20,000,000</b> |
| <b>Reserve Liability of Members • •</b> | <b>H.K.\$20,000,000</b> |

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|-----------|--------------------|---------------|------------------------|
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| BANGKOK   | HAIPHONG           | LONDON        | (North Borneo)         |
| BATAVIA   | HAMBURG            | LYONS         | SAN FRANCISCO          |
| BOMBAY    | HANKOW             | MALACCA       | SHANGHAI               |
| BRUNEI    | *HARBIN            | MANILA        | SINGAPORE              |
| TOWN      | HONGKONG           | MONGKOK       | SOURABAYA              |
| (Borneo)  | ILOILO             | (Kowloon)     | SUNGEI PATANI (Malaya) |
| CALCUTTA  | IPOH               | MOUKDEN †     | SWATOW                 |
| CAMERON   | JESSELTON          | MUAR (Johore) | TAWAU (North Borneo)   |
| HIGHLANDS | (North Borneo)     | NANKING       | TELUK ANSON (Malayan   |
| (Malaya)  | JOHORE BAHRU       | NEW YORK      | Union)                 |
| CANTON    | KOBE               | PEIPING       | TIENTSIN               |
| *CHEFOO   | KOWLOON (Hongkong) | PENANG        | TOKYO                  |
| CHUNGKING | KUALA BELAIT       | RANGOON       | TSINGTAO               |
| COLOMBO   | *(Borneo)          | SAIGON        | YOKOHAMA               |
| *DAIREN   | KUALA LUMPUR       |               |                        |

\*Not yet reopened .

†Closed

**CURRENT ACCOUNTS** are opened and Fixed Deposits received and interest allowed on terms which may be ascertained on application.

The Bank undertakes the Custody of Securities and Collection of Dividend Coupons and Interest.

Credits granted on approved Securities and every description of Banking and Exchange business transacted with the principal commercial centres of the world.

**31, DALHOUSIE SQUARE,  
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*Manager.*

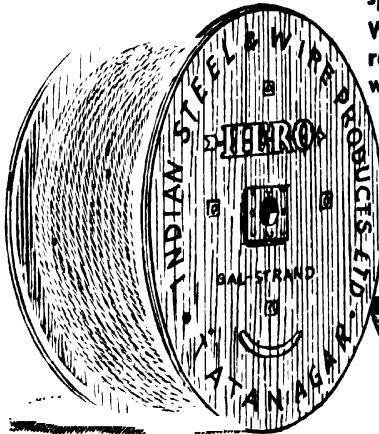
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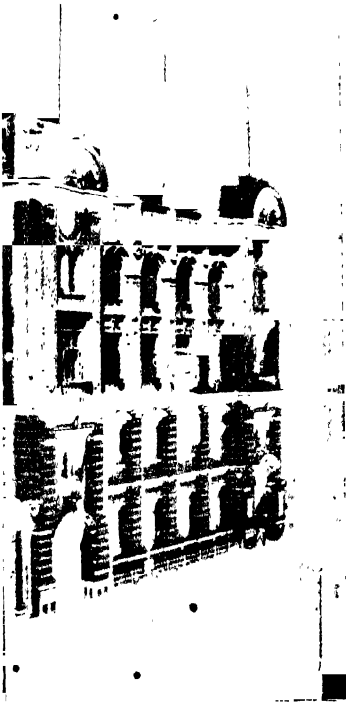
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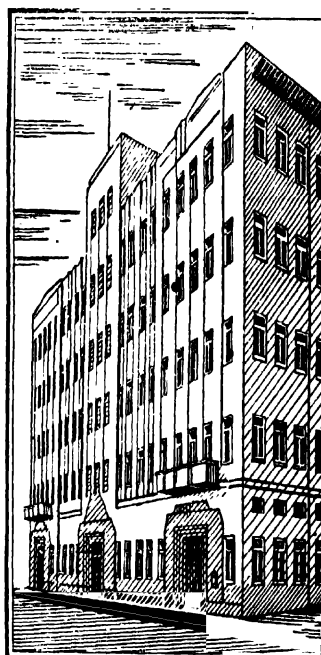
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**As on 31st December, 1948.**

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|                                                                                                                                                                                                                                                                                                                                                                                                             | Rs.                 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| Capital paid up, less calls in arrears                                                                                                                                                                                                                                                                                                                                                                      | 87,46,123           |
| Reserve Funds .. ..                                                                                                                                                                                                                                                                                                                                                                                         | 1,12,13,329         |
| Deposits and other Accounts                                                                                                                                                                                                                                                                                                                                                                                 | 55,03,15,064        |
| Bills payable, etc. ..                                                                                                                                                                                                                                                                                                                                                                                      | 1,42,29,629         |
| Branch Adjustments ..                                                                                                                                                                                                                                                                                                                                                                                       | 89,33,573           |
| Bills for Collection and Acceptances                                                                                                                                                                                                                                                                                                                                                                        | 5,94,17,451         |
| Profit and Loss Account (Carried over in the Balance-Sheet after payment of Rs. 7,34,762 as bonus to staff and Rs. 80,000 in charity including Rs. 75,000 to Gandhi National Memorial Fund, writing off bad debts and assets lost in Pakistan Rs. 15,93,601, creating an Investment Reserve of Rs. 12,00,860 as provision against fall in value of Investments and providing Rs. 13,50,000 for taxation) .. | 5,54,446            |
| <b>Total Rs. ..</b>                                                                                                                                                                                                                                                                                                                                                                                         | <b>65,34,09,615</b> |

### ASSETS.

|                                                                 | Rs.                 |
|-----------------------------------------------------------------|---------------------|
| Cash and Bank Balances .. ..                                    | 10,50,20,533        |
| Investments at cost including interest accrued and outstandings | 19,13,46,550        |
| Loans and other advances .. ..                                  | 28,32,15,918        |
| Income-tax deducted at source ..                                | 58,66,448           |
| Bills lodged and Customers' acceptances                         | 5,94,17,451         |
| Bank Premises and Properties ..                                 | 41,69,060           |
| Minor Assets .. ..                                              | 43,73,655           |
| <b>Total Rs. ..</b>                                             | <b>65,34,09,615</b> |

**YODHRAJ,**

**Chairman & General Manager.**

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|                               |     |                 |
|-------------------------------|-----|-----------------|
| Authorised Capital            | ... | Rs. 1,00,00,000 |
| Issued and Subscribed Capital |     | Rs. 48,99,000   |
| Paid-up Capital               | ... | Rs. 25,00,000   |
| Reserve Fund                  | ... | Rs. 9,00,000    |
| Deposits Exceed               | ... | Rs. 4,50,00,000 |

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| Paid-up Capital                   | - | - | - | - | „ 5,62,50,000    |
| Reserve Fund                      | - | - | - | - | „ 6,27,50,000    |
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## PREFACE

### Political Progress and Economic Recession

THE past year has seen probably the lowest volume business ever recorded on the Stock Exchanges of India. Values have steadily declined. New issues have been few and difficult to place. Indian industry has thus not only lacked the means for the vast post-war expansion that was widely expected but has actually lost ground. The peak levels of production reached during the war have not been attained since.

That the Government of India is seriously concerned by the absence of investment is shown by a series of official pronouncements intended to re-assure investors. Since capital has so far refused to respond, it is perhaps worth while attempting a diagnosis of the causes.

The fundamental cause, as we see it, is that the Government of India has not appreciated that economic policies and Government controls which may be possible in the highly developed and (by comparison) wealthy countries of Europe and North America cannot be taken over lock, stock and barrel and applied to the essentially peasant agricultural economy of India. Whether Socialism succeeds in Britain remains to be seen but the experiment there has at least two advantages which are lacking in India. In contemporary Socialism, the stress in practice is on the re-distribution by means of taxation, subsidies and controls, of *existing* wealth. In Britain, the Socialist Government inherited substantial taxable wealth that had been accumulated and created by private enterprise over many decades. There was something to distribute (How long the cake will last and whether new cakes can be baked are interesting questions but irrelevant to our present discussion). But in India, where the average income per head has been estimated at Rs. 90 per annum, the accumulation of cake to share out is negligible. Secondly, nationalisation and controls on industry require vast numbers of experienced civil servants of complete integrity. An official given the authority to issue licences or permits worth large sums of money is in any country inevitably subject to great strains. Officials of the highest integrity without question

exist in India but that there are not enough to fulfil all the tasks of nationalisation has been publicly recognised by no less an authority than the Deputy Premier, Sardar Patel.

Mr. Liaquat Ali Khan's budget of 1947 was admittedly intended to "soak the rich." It dealt a severe jolt to the confidence of the industrial, investing and saving classes; the public pronouncements of several political leaders, the Congress Party's statement on industrial policy, the widespread awards of increased wages, without reference to the effects on industry's ability to pay its way, achieved the knock-out blow.

As the months went by, the Government of India, faced by the sad results of these policies, began to endeavour to re-trace its steps. It showed the first attribute of statesmanship—the ability to profit by experience. On January 28th, 1949, the Prime Minister, Pandit Nehru, in the course of a speech at Lucknow said that prior to the development of the capitalist system, the world was poor. Production was limited. Industrial capitalism sought to increase wealth by new means of production. Capitalism had been one of the greatest successes of the past. It had solved the problem of production. "If you shout slogans without understanding that a certain phase is good for one age, while it may be an evil for a second age, you are not solving the problem," Pandit Nehru asserted; in the context, we presume that the Prime Minister considers that we have not yet reached the second phase and that capitalism, whatever its weaknesses, still has a contribution to make to India's material progress. India, he said, needed greater production and greater wealth.

The Finance Minister's speech in the national Legislature on March 16 was another important and heartening declaration of policy. Dr. Matthai recognised the need to encourage capital formation. He thought that the level of income tax and a feeling of political and economic insecurity had been preventing saving. Political security had improved. He felt that his 1949-50 Budget was a first step towards creating economic security and therefore fresh saving.

Unfortunately, once confidence has been shaken it is not so easy to restore, especially when such re-assuring words as those quoted

are contrasted with some of Government's deeds, of which one leading example is the bill introduced in Parliament on March 23, 1949, to provide for the development, regulation and control of some twenty-five industries in implementation of the Government's industrial policy statement of April 6, 1948. The statement classified industries according to the varying degrees of control proposed. Armaments were cited as a Government monopoly. Coal, iron and steel, aircraft and shipbuilding, were listed as among those in which Government would have the sole responsibility for establishing new undertakings and in which they reserved the right to acquire any existing undertakings, subject to a ten-year period of grace. A third group of eighteen industries in which Government claimed "ultimate direction" in matters of location, investment and technical skill, included salt, cement, sugar, textiles and machinery. The bill introduced on March 23, 1949, however, ignored these distinctions and gave Government blanket control over all of the industries scheduled in a manner that recalled the war-time Defence of India regulations. Within three months of the bill becoming law, all industrial undertakings concerned must register themselves and all new undertakings, as well as substantial expansions of existing undertaking, will be subject to prescribed conditions as to location, minimum standards of size, equipment, use of raw materials and general technique. A licensed undertaking can be taken over and run by a Government nominee either if there has been a failure to comply with any of the directions given or even if merely in Government's opinion it is in the public interest to do so. Further disquieting points about the bill were (1) the absence of provision for compensation if an undertaking is requisitioned by Government, (2) stringent penalties, including imprisonment, for failures to comply with the regulations, and (3) the avoidance of precise delimitations of Government's objects by wide rule making powers.

The average investor cannot reconcile this bill with Government's reassuring declarations and must be forgiven if he withholds his savings in the belief that they will prove less fruitful if entrusted to civil servants rather than to men who have spent their lives in industry. It need hardly be added that the foreign investor, who has been the object of special solicitude in recent Government pronouncements, is unlikely to entrust his savings in industries whose future

is rendered so uncertain by this bill. The effect of these proposals can only be to divert fresh investment away from the twenty-five leading industries affected, while existing plant and machinery will suffer from lack of funds for replacement and maintenance.

Finding that their statements failed to re-assure, there emerged a tendency to warn industrialists and investors of their "responsibilities;" they were told that the whole of life consists of taking risks and were scolded for their timidity. This impatience suggests that some Government spokesmen do not understand that people save and invest with the object of making a profit. If the conditions created by Government are such as to reduce profits either to negligible amounts or even to inflict losses—people just will not invest and it is useless to tell them that they ought to.

This perhaps provides the clue that has hitherto escaped Government in its search for the solution of its economic difficulties. If Government were to draw up a list of positive acts which would enable profits to be made by industrialists and investors, there would be no further need of exhortations. The money would be forthcoming.

It is the broad experience of all times and all countries that whereas money burns holes in the pockets of Governments, it fructifies in the pockets of the people. Money in the hands of Government is apt to be spent on political objects which secure votes, but votes do not add to the national wealth. Money spent by Government is raised by taxes so that Government spending amounts to a re-distribution of existing wealth, not to the raising of the standard of living by the creation of *new* wealth. Money in the hands of the people is directly spent in satisfying wants. Wants are satisfied by producing goods. The more goods that are produced the wealthier is the nation.

Reduction of taxation implies reduction in Government expenditure. The main sphere in which the Government of India has room for substantial reductions is on defence which accounts for fifty per cent. of all Government expenditure. India requires not guns but *glacé*.

Under the British régime, the Indian Army, whose responsibilities for internal security then covered the entire sub-continent, did not amount to more than 150,000 men. Today it is estimated that the forces at the Government of India's disposal total some 300,000 men.

As far as protection against a foreign foe is concerned, what India needs first and foremost is to build up a powerful and varied industry. At the present time, apart from small arms and light equipment, the Indian Army is dependent on imports for all the weapons and equipment that make it the fine fighting force that it is. But in the event of war, this dependence on foreign supplies places the Indian army at the mercy of its foreign suppliers. If India remains neutral, her overseas sources may decide that they require all their output for their own needs. If India is an ally, they are still in a position to decide what priorities she should receive. A substantial proportion of the money now spent on the army would be far better invested in promoting the industries which, when established, will enable the Indian army of the future to be independent. If India is to occupy the position of leadership in Asia to which she aspires, she must develop her vast but as yet scarcely tapped resources.

It is worth recalling that the astonishing increase in wealth in Britain and the U.S.A. in the nineteenth century occurred because pioneer industrialists, unfettered by today's huge taxes, could hope to make enormous fortunes; few made them but all were spurred on by the chance. Certainly social injustices accompanied the industrial revolution but it did multiply wealth so vastly and so quickly that the whole standard of living was raised, while the injustices were progressively minimised by legislation. If the Government of India now decided to hold out to all prospects of making money freely, they would see a rapid development of India's resources which would, sooner rather than later, pile up sufficient reserves to rectify any attendant injustices.

India's basic industrial problem is to get her costs of production down. Hitherto one of her greatest assets in her export trade has been the cheapness of her costs but this is now vanishing; perhaps the most outstanding example of this is jute, which is India's

greatest single earner of dollars. Governmental action, chiefly by wage awards, has swollen India's costs.

There are two ways of reducing costs (1) the hard way and (2) the organised way. The hard way is for a factory to go on producing its goods at prices which enable it to sell less and less until it goes bankrupt. The property is then sold for a song and its labour thrown out of work. Those who buy the property will have acquired it at reduced capital cost and it is likely that labour, faced with the choice between no employment and employment at lower wages, will accept the lesser evil. This method of getting production back on to a sound basis inflicts the maximum amount of hardship and suffering on all concerned from investors to workers. What is more if such a situation overtakes a whole industry, it may never recover, for during the years that it struggled along under high costs it may have lost its markets permanently.

The organised way to reduce costs is to overhaul industry for efficiency and to reduce labour costs by introducing labour saving devices so that either superfluous staff is dismissed or the same total personnel justifies its numbers by increased productivity. It is, however, common knowledge in industrial circles today that efforts at rationalisation of the work, or raising the productivity of the workers, is resisted and that employers fear that they will receive no official support. The inescapable fact remains, however, that if India's costs are not reduced by organised methods, they will be by bankruptcy. Nor should the Government overlook that widespread industrial failures would inevitably be accompanied by political unrest which would benefit no one but the followers of Moscow.

In the political sphere, the Governments both of India and of Pakistan have records of outstanding achievement. Apalling and unprecedented were the difficulties that beset the two totally untried Governments of India and Pakistan in the turbulent weeks that followed August 15th, 1947. Parts of this sub-continent were in a state of civil war; the biggest two-way mass migration in history was taking place; the armies and police forces of both Dominions were disorganised; India had inherited an administration but scores

of her civil servants were facing new responsibilities at a time of confusion, while Pakistan had overnight to improvise a new Central Government and two new Provincial Governments. Hardly had the situation begun to ease when the Kashmir war assumed proportions which poisoned the already strained inter-Dominion relations.

After this desperate start, many observers prophesied that both administrations would be overwhelmed and the whole sub-continent slide into the lawlessness and chaos that followed the disintegration of the Mogul Empire.

But what do we see as we look around today? Two Dominions in which law and order reign with less difficulty or injustice than in any other part of Asia. Two Prime Ministers in office who have had the statesmanship to keep the Kashmir war localised. Two administrations, which have grappled with their political problems and emerged firmly in control.

This is a proud record for the Governments of both Dominions. It now remains for them to display in the economic sphere the same energy and resource that has secured such solid political advance.

\*

**The Money Market.**—Monetary developments in India in 1948, and to the end of the financial year on March 31st, 1949, were in a relatively minor key apart from an exceptional demand for money in the first four months of 1948. Almost throughout 1948 the banks found profitable employment for their funds. Rising price levels, shortages of transport, difficulties about export quotas, and a substantial increase in both volume and value of imports helped to explain a rise in bank advances which meant that industrial stocks, were being financed to a considerable extent by bank money. In the latter half of 1948 the lending banks began to show more caution and selectivity in their advances, attributed partly to the Stock Exchange slump and to the uncertainty about prices caused by the Government's anti-inflationary policy and the further relaxation of import restrictions. For most of the year inter-bank call money held at  $\frac{1}{2}$  per cent. until the usual year-end stringency caused a rise to  $\frac{3}{4}$  per cent., which continued until the end of January, 1949. Up



to the time of writing this rate has been maintained, but money continues in good demand.

An interesting banking feature of 1948 was the maintenance of demand deposits in spite of the rising level of imports, bullion hoarding, and the capital depreciation of equities, which suggests that relatively little of indigenous earnings was exported. In 1949, however, with a steadily increasing weight of imports of consumer and capital goods, raw materials, and stores, a contraction of deposits is likely unless there is currency expansion or the return of hoarded money to circulation. In the busiest months of 1948 the banks were keen takers of three months' and six months' deposits, and although the rate for three months' deposits generally moved between  $\frac{3}{4}$  per cent. and 1 per cent. some banks paid up to  $1\frac{3}{4}$  per cent. for some weeks in the first and last quarters. In this period six months' deposits made about the same rate, although the year's average was between 1 per cent. and  $1\frac{1}{4}$  per cent. The Indian Government Treasury Bill rate varied between As. 6-11 per cent. and As. 8 per cent. per annum until September, when it was allowed to reach a maximum of As. 9 before lack of interest in the tenders caused their suspension in November. This lack of interest in short-term lending was also evidenced by the unenthusiastic reception of the Treasury Deposit Receipts introduced in October, 1948, as part of the anti-inflationary programme. Longer-term money rates showed little change, the Bank Rate remaining at 3 per cent. and the Imperial Bank rate for advances at  $3\frac{1}{2}$  per cent.

The "cheap money" propaganda which had been a feature of 1947 began to subside in 1948, and especially in the second half of the year the Reserve Bank's support of the market was greatly reduced, and also more discriminating than in the previous year. With the gilt-edged market left more self-dependent, the consequence was falling values and rising yields but at the end of 1948 the tone was steady at the lower levels. The Government entered the market in October with the par issue of a Rs. 20 crores  $2\frac{1}{2}$  per cent. Loan 1955, which was fully subscribed; the  $2\frac{3}{4}$  per cent. Loan, 1948-52, was repaid on July 15th, and the 4 per cent. Loan, 1948-53, on December 15th. This year a 3 per cent. Loan of Rs. 63 crores is also repayable.

At the start of the 1949-50 fiscal year the over-all position is confused. The end of March saw the note circulation, which is taken broadly to represent the availability of funds, down to Rs. 1,174.66 crores from a peak of Rs. 1,308.97 crores in April, 1948. Wholesale prices and cost-of-living indices are both well above 1948 levels, but recently the pace of the rise has been checked. Industrial production is improving, if slowly; and the Government has realised the need to stimulate exports, although the trade balance with the dollar areas is still adverse. Wages have been maintained at the higher levels of 1947-48, but supplies of some consumer goods have been increased and the Government seem determined to make effective the new policies of commodity rationing and price control. As last year the taxation policy of the 1949 Budget aims rather at business than at controlling the spending power of the individual; and there has been no surprise at the Government's admission that the original 1948 borrowing programme was too optimistic. Conditions now are changing rapidly, with the sellers' market ending, provincial revenues seriously affected by the prohibition and anti-zemindari policies where they have been attempted, and with sources of investment reduced by the pensioning off of the Princes.

The Government's vast development programme can be financed either from cash balances, or by borrowing, or both. Cash balances are down from Rs. 440 crores in August, 1947, to Rs. 208 crores in March 1949. In the last few months the scheduled banks have dumped Government securities to the extent of about Rs. 80 crores on the Reserve Bank—a State institution since the start of the year—which means that instead of borrowing the Government have been lending money to the market. At the time of writing Bank deposits are falling, the slack season is beginning, and so far there is little indication of the normal reflux of money to the market. The "shyness" or insufficiency of indigenous capital has led the Government to seek a development loan from the World Bank, and the continued need for food imports to a request for further dollar supplies from the International Monetary Fund. On balance the prospect is for a further drift away from "cheap money" and to a rise in the general level of interest rates.

**Minimum Prices in Calcutta.**—For a variety of reasons—which may be classified broadly as rising costs of labour and materials, high taxation, and doubts about Government policy—the level of investment, and in consequence security values, drifted steadily downward in 1948. After weeks of inactivity and crumbling prices, with buying inquiry almost completely absent, the Calcutta Stock Exchange authorities considered by mid-year that failing some check to this continuing trend a major financial crisis was threatened. An emergency meeting of the Committee was accordingly called for July 10th, and fixed minimum prices to continue until the end of 1948 for a wide range of securities which included Indian Iron (Rs. 25-8), Steel Corporation of Bengal (Rs. 20-8), Howrah Jute (Rs. 28), Burrakar Coal (Rs. 16), British India Corporation (Rs. 7-12), India Steamship (Rs. 10), and Sone Valley (Rs. 7-8). No minima were fixed for Government securities, Bank, Railway, Insurance, Tea, Rubber, or Electric shares; Debentures; or Preference issues. These prices held fairly steadily until October, when for fairly obvious reasons of continuing adverse influences the more volatile issues like Howrah Jute, Steel Corporation of Bengal, and Indian Iron were dealt in on the kerb market at less than official minimum levels. A fair business at sub-minimum prices also passed through Bombay, where these limits did not apply. In November there was a temporary rally, but with outside support still absent the Calcutta Committee on December 23rd, felt able to remove minimum prices only from eighty-three shares of the market's less active quotations and the scheme was continued broadly until March 7th, 1949, when it was again reviewed. Reflections on Dr. Matthai's February Budget seemed to give new heart to the investing public, and the decision to remove the floor levels for one hundred and sixty-seven shares in the Coal, Engineering, and Sugar sections—although not for Jute or "Miscellaneous" issues generally—was justified by results. There was no immediate heavy selling of the scrips affected, nor any notable fall in their price. On the other hand, there has been no increase of activity in the market, and there is little in the outlook to suggest any early revival except such imponderables as a proposed reduction in Defence expenditure, still more plans to reduce the cost of living, and an expressed determination to make

food imports unnecessary by the end of 1951. The minima will continue until June, when a further decision will be taken in the light of prevailing conditions.

The following table shows the end-March quotations of representative securities with the lowest prices reached in 1948 and year-end prices in 1948-7-6 :—

|                      |    | End-<br>March<br>1949 |     | Lowest<br>in<br>1948 |     | Dec.<br>1948 |     | Dec.<br>1947 |     | Dec.<br>1946 |     |
|----------------------|----|-----------------------|-----|----------------------|-----|--------------|-----|--------------|-----|--------------|-----|
|                      |    | Rs.                   | As. | Rs.                  | As. | Rs.          | As. | Rs.          | As. | Rs.          | As. |
| Indian Iron          | .. | 23                    | 14  | 22                   | 0   | 25           | 8   | 36           | 8   | 48           | 0   |
| Howrah Jute          | .. | 27                    | 5   | 25                   | 8   | 28           | 12  | 91           | 2   | 127          | 12  |
| Steel Corporation of |    |                       |     |                      |     |              |     |              |     |              |     |
| Bengal ..            | .. | 19                    | 15  | 19                   | 0   | 20           | 8   | 32           | 0   | 40           | 0   |
| Burrakar Coal        | .. | 12                    | 2   | 18                   | 8   | 23           | 12  | 27           | 0   | 41           | 12  |
| India Steamship      | .. | 9                     | 11  | 9                    | 0   | 10           | 0   | 15           | 8   | 19           | 0   |
| Titaghur Paper       | .. | 35                    | 0   | 30                   | 0   | 37           | 9   | 47           | 14  | 60           | 12  |
| Burma Corporation    | .. | 2                     | 7   | 2                    | 12  | 3            | 5   | 4            | 0   | 6            | 4   |

**The Coal Industry.**—The early formation of a National Coal Commission, promised in the Dominion Parliament in March, 1949, by Dr. Mookerjee, India's Supply Minister, will bring the industry a stage nearer the State control proposed by the report of the Indian Coalfields Committee.

This follows a critical year in which transport and labour continued as the collieries' major problems, leading in some instances to closing of the mines and in others to restriction of operations and the retrenchment of workmen, which in turn led to labour unrest and reduced productivity. Later in 1948 year there was some improvement in both coal production and despatches, but in the first quarter of 1949 the transport allotment to the coalfields was again been cut, suggesting little immediate prospect of clearing the deteriorating stocks which have accumulated at the pithead, locking up capital and raising further problems of surplus labour. At the start of 1948 the Indian Government announced the appointment of a Coal Transport Advisory Committee to speed the

movement of coal from the mining areas. The average daily needs of the Bengal and Bihar coalfields were about 3,600 wagons, against which the Railway Board had planned to move 3,000 but was in fact able to move only 2,400. The Committee's task was to remedy this wagon shortage and to provide trained staff to secure a quicker turn-round. The railways did their best to help by speeding the delivery of wagons ordered abroad, and by increased attention to water transport as a means of easing pressure on rail traffic. In his 1948 Railway Budget speech, Dr. John Matthai, the then Transport Minister, said that he expected in 1948-49 to put in operation more than 4,000 extra wagons, but in spite of all these efforts and assurances the increasing output of coal involved further stock accumulations at the collieries, and producers of low-grade coal were among the worst sufferers.

The Indian Coalfields Committee had estimated that the country's requirements by 1956 would exceed 40 million tons a year, and suggested the aim of providing for a progressive increase in consumption of  $1\frac{1}{2}$  million tons a year. The 1947 Conference on Industrial Development proposed an increase in coal movement by four million tons a year from the existing annual level of 25-26 million tons if current national needs were to be met. By mid-1948, however, the Coal Commissioner had admitted that production far exceeded the railways' carrying capacity; average monthly output had been 2.6 million tons, and average monthly allocations to consumers 2.3 millions, but despatches had averaged only 2.1 millions. Broadly speaking, this position of accumulating stocks has continued, and to meet it the Government have produced ambitious plans for the construction of new railway lines and electrification of others, development of thermal power stations, and the extraction of oil from coal. The railway extension plans alone would have involved some Rs. 100 crores, which is out of all relation to the country's available resources, even if the necessary capital goods could be obtained. Work has begun, however, on such urgent schemes as the laying of the Barwadh-Bijuri line, the Barwadh-Manikpur railway and the Barwadh-Talcher link. Other construction is in progress which normally should be reflected in improved coal movement by the end of the year.

In a technical sense the year's outstanding development was probably the decision to develop an oil-from-coal industry and, following tests by foreign experts, projects are apparently in view for the annual production of a million tons of synthetic petrol.

Politically one of the main events was the abolition of zamindari in Bihar. Immediately, the effect was the suspension of development programmes in the province by colliery companies which owned mining lease rights on zamindari lands, and reserved areas for further development. The wider significance was the opposition of these proposals to the Central Government's industrial policy of allowing private enterprise in the coal industry to continue operations without State interference for ten years. Uncertainties ended only with the introduction of the Mines and Minerals (Regulation and Development) Act in August, 1948, to bring under Central control all key minerals, including coal and oil, and giving the Centre power to regulate the issue of licences and leases, and to fix rates and royalties.

Labour legislation played a large part in the industry's affairs in 1948, and will probably affect them even more substantially in 1949. The Payment of Wages Act, 1936, became operative from January 15th, 1948, to secure regular payments to colliery workers. In 1947, the Government had accepted the Conciliation Board's recommendation for an annual bonus equal to four months' basic wages, half of this being related to the operatives' attendance and the other half to the colliery's production. Complaints about non-implementation of this scheme led the Government in 1948 to insist on quarterly instead of annual payments of the bonus, and it was given legal force in the Bonus Schemes Ordinance of July, 1948. The scheme for a compulsory provident fund for colliery workers, recommended by the Board of Conciliation (Colliery Disputes), was passed by the Constituent Assembly in August. The Central Government also accepted the proposals of the Fact-Finding Committee appointed in 1947 to report on the monetary benefits and concessions which could be given to colliery workers in Assam, and granting one-third increase on 1939 wage rates to coal-cutters, drillers, coal pullers, loaders, and trollymen. Welfare measures are also said to have made considerable progress under the Coal Mines

**Labour Welfare Fund.** In this connection it is interesting to note that according to figures supplied by the Chief Inspector of Mines overall average output per head per week has fallen from 2.5 tons in 1935 to 1.16 tons in 1947.

Within the limitations imposed by these conditions, the coal industry seems more reassured about the outlook than a year ago, although it is pointed out that ten years is too short a period for any satisfactory test of a long-term industrial plan. Introduction of fixed prices and control over coal distribution have done much to stabilise conditions; and in relation to the National Coal Commission, in place of legislation by three separate Ministries each concerned with specific objectives and problems, it is suggested that many of the industry's recent difficulties, especially in price-fixing and labour matters, might not have arisen if control had rested with a single authority. Accepting the inevitability of eventual State ownership, but with anxiety about compensation relieved by recent Government policy statements, the industry can now face the immediate future with more encouragement to carry through its capital development plans

**The Cotton Industry.**—As with jute, it is almost impossible to consider the fortunes of the Indian cotton textile industry in the past year except by reference to the continuing effects of the 1947 partition. So far as the cotton-growers were concerned the 1947-48 season was probably the best for a quarter of a century, but at its end the weakness of the supply position was already evident and has since become a matter of increasing concern to the cotton manufacturing industry. Outstanding features of the season were low production as related to demand, increased domestic mill consumption after the removal of textile controls, the automatic elimination of ceilings and floors after cloth de-control, increased raw cotton exports followed by a steep increase in cotton prices, and further unbalance created by the wage-cost-price spiral and the Government's decision to re-impose controls over cotton and textiles at the end of the season. Official estimates place the total supply of raw cotton for the current 1948-49 season at 5,027,000 bales,

including a carry-over from 1947-48 of 2,006,000. Estimated production is 2,371,000 bales for the season, and probable arrivals from Pakistan are placed at 650,000 bales. The season's estimated mill consumption from this total supply is put at 4,045,000 bales, which with exports of perhaps 300,000 bales will leave a carry-over of less than 700,000 bales at the end of August. This means that reserves will have been raided by some 1,300,000 bales, whereas normally the trade and mill carry-over was from four to five million bales.

This position derives essentially from the interrupted flow of raw material supplies from Pakistan, from the difficulty of importing sufficient foreign-grown cotton owing to high prices and exchange complications, and from the increased consumption of the Indian mills. The consequences of partition had a direct relation to the fall in Pakistan's raw cotton production, and as a further result of the Dominion's need for foreign exchange arrivals of Pakistan cotton in India began to dwindle in the early months of last year. In March, 1948, an inter-Dominion agreement was made by which Pakistan was to supply twenty bales of cotton for every twelve bales of cloth from India, but the results were disappointing and the quantity of raw material received from Pakistan in the 1947-48 season is estimated at less than 300,000 bales. By a further agreement signed in May, 1948, Pakistan undertook to supply India with 650,000 bales in the 1948-49 season (against normal needs of 900,000) and India agreed to supply in return 400,000 bales of cloth. In November, 1948, the implementation of this agreement was the subject of a further inter-Dominion conference, but in spite of Pakistan's reassurances, only 10,000 bales had been received between September and December, 1948; and the supply prospect for the rest of this season is not notably encouraging, especially with cotton production affected by excessive rain in some parts of the Indian Union, and by drought in other areas.

The 1948 vicissitudes of the cotton manufacturing industry began with the de-control of cloth and yarn prices in January, which at once stimulated textile production. Unfortunately the Government's hope that all concerned would benefit, and that increased output, with increased supplies from hoarded reserves, would gradually restore adequate cloth supplies at reasonable



prices was not fulfilled. Price de-control led at once to a rise in market cloth prices above the levels at which the mills supplied the trade; and the result was a Government order "freezing" cloth stocks, which were released only after payment of a "cess" of 20 per cent. Prices then fell below current black market rates, but were still higher than control rates. In April, 1948, a Government decision to discontinue stamping of ex-mill and retail prices on cloth led to an immediate rise of from 100 per cent. to 200 per cent. above control rates, and in July it was thought necessary to re-impose cloth control while simultaneously arranging to employ the cotton mills to full capacity and raise output. The year's total mill production has since been estimated at 4,450 million yards, against 3,800 millions in 1947 and 4,021 millions in the preceding year.

Provisional ex-mill prices were then fixed at about 20 per cent. above the control rates ruling in January, until the Tariff Board should have completed its definition of "fair prices" for cloth and yarn, after a detailed inquiry into production costs of the principal classifications. Costs were analysed under the headings of raw materials; manufacturing charges (including wages, dearness allowances, leave with pay, bonuses, stores, "overheads," and power and fuel); and depreciation, interest on working capital and a return on fixed capital. The findings were of special interest as a possible pattern for application elsewhere, and the main recommendation was that fair ex-mill prices of cloth and yarn should be fixed by the Tariff Board—involving an average 10 per cent. cut, although varying by varieties—and revised quarterly in accord with fluctuating costs of the different factors in production. With it went proposals for rationalisation, re-equipment, and standardisation which the Government accepted with reservations. The results have not been happy. It was at once pointed out that any such scheme would be ineffective without control of the raw material, but the imposition of a "ceiling" on cotton prices presented many mills, notably in Kanpur and West Bengal, with the prospect of closing because sufficient supplies at such prices were simply not available. Latterly the Central Government became rather concerned about shrinking exports of cotton piecegoods, which have since been liberalised to some extent, but raw material and labour supplies remain serious problems for the Indian industry if it is

to expand against developing Japanese competition. Fortunately the manufacturing achievements in face of the last year's many difficulties suggest a resourcefulness which promises well, granted co-operation between the Government and all the industry's components.

**The Jute Industry.**—So many of the Indian jute industry's problems in raw material supplies, exports of manufactures, and price still derive essentially from partition, and more particularly from the truncation of Bengal, that any retrospect of the past year must return to the consequences of that event.

Partition gave Pakistan 71 per cent. of the total jute production of both Dominions, leaving India with 29 per cent. of raw material output, but with all the 104 jute mills and all the baling presses. The new problem for India's jute manufacturing industry, which has persisted through the last year, was therefore to secure from a now "foreign" country an adequate and continuous supply of raw material to keep the mills fully occupied, at prices which would allow the export of their products on competitive terms in world markets where the rivalry of substitutes was becoming increasingly keen. For the first few months it seemed that the Standstill Agreement between the two Dominions would maintain a free flow of raw jute from East Bengal to the Calcutta mills, but Pakistan decided in November, 1947, to levy an export duty on raw jute carried across the land frontier. The immediate effect was a rise in raw jute prices, and as a natural consequence India declared Pakistan "foreign territory" for the purpose of Customs duty on exports of raw jute and jute manufactures. This "jute war" continued into 1948, and although its aggressiveness dwindled with increasing realisation that Pakistan's interests were being injured beyond any corresponding advantage, a lasting "armistice" still remains to be signed.

In May, 1948, an Inter-Dominion Agreement was signed by which Pakistan undertook to supply India with an annual 5,000,000 bales of raw jute, and for a while supplies were maintained on those terms. Excessive monsoon rains in East Bengal, and destructive

floods in Sind, then began to threaten Pakistan's ability to fulfil the jute commitments. In October, 1948, Pakistan revised the raw jute export policy, obliging the Indian mills to buy a monthly minimum quantity without regard to individual requirements. The jute manufacturers resented what was considered an unfair and arbitrary action, and were supported by the Indian Government, with the eventual result that the decision was reconsidered and the mills were again allowed to import raw jute from Pakistan at their discretion, subject to certain over-all limitations. To facilitate this Inter-Dominion co-operation the Indian Government instructed in November the Calcutta authorities concerned to allow the export of jute goods to Pakistan without licence up to 50,000 tons, and at the same time the priority of jute on the Indian railways was upgraded to facilitate jute movement from East Bengal to reach the agreed 5,000,000 bales target. In December, 1948, there was a further Inter-Dominion conference at New Delhi to review the operation of the earlier Calcutta and Karachi agreements; as a result of this, and of the end of hostilities in Kashmir, the year 1949, opened with a more hopeful prospect than at any time since partition for the co-operation of India and Pakistan to develop the industry in which both have such a vital common interest. Although the 1947 output of jute goods was naturally affected by the disturbances after partition it was satisfactory, in view of all the supply difficulties, that the 1948 figures showed a substantial improvement. Broadly speaking, labour was fairly co-operative, in that disputes might have been much more widespread; and although fuel and transport conditions are (in April, 1949) still far from satisfactory they are appreciably better than a year ago. Raw jute export totals for the current season are not yet available, but in view of transport difficulties and Government restrictions it is unlikely that the 1947-48 figures will have been exceeded.

Acid controversy over what was called "The Great Jute Muddle" marked the early months of 1948. In January the Government scrapped the "established shippers' scheme" in favour of a *pro rata* system of export quotas for gunnies, apparently designed to "stabilise the export trade." The established shippers complained, with some reason, that the system allowed anybody who could obtain an export licence to enter the trade, whether or

not they had any experience of jute or any organisation to maintain a genuine business. The Commerce Ministry explained that the *pro rata* system was chosen to give preference to genuine Indian "newcomers." But raw jute difficulties soon brought the discussions to an end.

Other milestones in the trading year included legislative action by the West Bengal Government against speculation in raw jute futures on the Calcutta *futka* market, which had been operated by gamblers rather than by legitimate traders. Another important event was the September, 1948, award of the Industrial Tribunal appointed by the West Bengal Government to decide the dispute between the jute industry and its workers. The millowners estimate that this further handicap to the industry's competitive power in world markets will increase the wages bill by an annual Rs. 4.5 crores, when the question of prices is becoming of paramount importance in relation to the inroads which have been made in the packing industry by substitutes for jute, notably cotton and paper. Overseas demand for jute goods is still substantial, but the difficulties of price and of an assured continuous fulfilment of orders tend against any expansion. Importers, particularly in the North American market, have complained with some reason about high prices, and perhaps with even more reason about irregular supply. Both within the over-all necessity of re-establishing a normal equilibrium, are matters to be decided finally by the Indian and Pakistan Dominions, and preferably in common.

**The prospects for jute** are therefore conditioned by political and economic influences, availability of raw material, manufacturing costs, and developments in overseas markets. Co-operation between the two Dominions for their common benefit in developing the industry has improved, and should improve still further, but is still far from being sufficiently realistic. This is illustrated by the proposal in the 1949-50 Pakistan Budget of an excise duty on jute exported to West Bengal, described as a retaliatory measure which would not be enforced if a satisfactory settlement could be reached about other duties imposed by India. The supply position remains serious because the 1948 floods reduced not only the

quantity but the quality of the crop, particularly of jute suitable for making hessian goods; and, in March, 1949, raw material uncertainties led the mills to propose a 12½ per cent. output restriction until the new crop should begin to move in September. This year's crop prospects cannot yet be estimated exactly, but although scarcity of food may encourage some cultivators to grow rice rather than jute, the out-turn, given favourable weather, may be better than last season. Manufacturing costs continue to rise, largely under the impetus of last September's Tribunal award and a "go-slow" policy encouraged by Communist agitators among the labour force; and although the Central Government appreciate the dangers to industrial development from indiscriminate wage increases, the strong Left Wing section makes the labour situation difficult to control.

Overseas demand for jute goods, although still substantial, has been dwindling recently, and it is probably many years since the mills were so badly placed for forward sales, owing to uncertainty about the continued fulfilment of orders, and because excessively high prices have encouraged consumers to turn to substitutes, of which cotton and paper in particular have made considerable progress in the field of packing. Although the jute industry is undoubtedly passing through a period of adversity, the position could change rapidly if a heavy jute crop this year led to a fall in prices of raw material and of manufactured goods. At the same time if jute is to hold its own in world markets, it seems unlikely that former profit levels can be maintained; and it must also be remembered that jute is among the industries scheduled for the Indian Government's profit-sharing experiment. Present prices of jute shares already largely discount the adverse features in the outlook.

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**The Tea Industry.**—On March 25th, 1949, the Indian Parliament passed a Bill "to provide for the development of the tea industry under Central control, and for that purpose to establish a Central Tea Board and levy a Customs duty on tea exports." This development, which has its parallel in Pakistan, reflected, as a natural and logical consequence of partition, the desire of the Dominion Government to secure for its nationals an increasing measure of control

in one of India's major sources of foreign exchange. Domestically this extension of Government control to the field of private enterprise, with its consequences in administrative complications, increased labour costs, and taxation adjustments was one of the tea industry's most important features in 1948. The shadows of coming events were already clearly outlined at the Calcutta conference of December, 1947, when representatives of the Central, Provincial and State Governments discussed with the industry's representatives the extension of the Indian Tea Cess Act of 1903, and the Indian Tea Control Act of 1938, both of which were due to expire on March 31st, 1948. The Indian delegates urged increased Indian representation on the Indian Tea Market Expansion Board (which was financed by the proceeds of the cess) and the diffusion of its funds, which previously had been used largely for tea propaganda, to research and other purposes which would "benefit the industry." The Cess Act, after considerable discussion, was finally extended for a year; and in the interval plans have been developed for the new Central Tea Board to supersede the Indian Tea Market Expansion Board. The Tea Control Act, which implements India's adherence to the International Tea Agreement also signed by Ceylon and Indonesia, was extended for two years, by which time it was supposed that the International Trade Organisation would have become an effective body able to deal with such matters as market quotas and any necessary control of production. Meanwhile acreage increases were allowed up to 4 per cent. of the previous year's area.

Legislatively the other outstanding events of 1948 included the awards of the Tripartite Committee on Plantation Labour, after its second session in March and April, increasing dearness allowances, health services, and amenities at a cost which cannot yet be computed accurately but is conservatively estimated to exceed Rs. 5 crores a year. It involved incidentally a separate Plantation Labour Code, with a Standing Plantations Committee giving equal representation to the Central and Provincial Governments, the employers, and labour. Taxation changes included a 50 per cent. increase in Central excise duty—a duty which was a cause of profound irritation to exporters and overseas buyers because of the "re-fund muddle"—and additions to sales taxes in the Provinces,

notably Madras. More recently the relation of agricultural income-tax to tea estates has caused much anxiety about probable effects on costs, and in the Assam Assembly particularly critics have claimed that this will put the tea plantations in a critical position.

These things apart, the plantations year, although difficult, might have been worse. Production in 1948 was high, and broadly speaking prices realised were satisfactory to the growers. Fertilisers, building materials, stores, and foodgrains were more easily available than in 1947, if still far from adequate; labour was in sufficient supply, and the year passed without any prolonged unrest.

There remain for solution, however, several continuing problems still obscured by rather artificial conditions reflecting the consequences of the war. Output costs are rising, quality has fallen, marketing policy is uncertain, world competition is increasing, and highly-dangerous plant diseases like "blister blight" still defy a complete remedy. Production costs, quality standards, and marketing policy are inter-related. The wartime demand for tea encouraged producers to make output the major consideration, and the bulk purchase contract of the British Food Ministry, now extended to March, 1950, has continued a tendency which may prove very difficult to reverse. Difficulties in the substitution of obsolescent plant, partly due to price and partly due to the scarcity of new machinery, have combined with other increases in production costs to put the emphasis on quantity rather than quality as an immediate answer to increased wages, food, and transport expenses which are now three times above pre-war levels.

Broadly speaking, the influences conditioning the future of the tea industry can be divided into short-period and long-period groups—the former including prospects in the British market (as the biggest single consumption outlet), the question of quality, and the relation of cost to acreage yield; with the latter, world competition and the expansion of India's domestic market—but all are inter-connected and to some extent affected by the Indian Government's policy. The British Food Ministry has expressed a wish for the re-opening of the London tea auctions and an end of the bulk purchase system. This is opposed by the Indian plan to make Calcutta a world tea centre, and recent negotiations have left matters

in abeyance at least until 1950. It has been pointed out, however, that although the Indian revenues might benefit immediately from the attraction of more purchasing countries—notably the Middle East, Australia, and Russia—to Calcutta, it is equally possible that rival producers like Ceylon and Indonesia could either develop their own auctions or concentrate on London, with a view to the exclusion of Indian teas; and that a returning buyers' market would need the abolition of the Indian tea export duty and perhaps even a subsidy to maintain the industry's competitive position abroad. This question has become prominent recently because much-needed exports to the dollar area have dwindled, and because buyers generally have been insisting on quality, as is illustrated by the widening gap between prices for teas of the highest and lowest grades. How far rising production costs can be reconciled with the need for an all-round improvement of quality is a matter for the Indian industry and the Government, but it involves many thorny problems like railway transport; packing deficiencies; provision of steel and other essentials for the overhaul of tea manufacturing plant after year of over-strain and improvised repairs; and the re-education of plantation labour now accustomed to plucking methods in which bulk returns were the main consideration.

Longer-term considerations include the hope of a substantial increase in India's domestic consumption, now estimated at an annual 150 million pounds, but this in turn depends on improved transport and distribution facilities, and on the maintenance or improvement of working-class living standards. All these are functions of a number of variables still needing clearer evaluation, and the world supply position is also uncertain. It is admitted that the lag of world supply behind world demand is now not more than about seven per cent., but the date when output may be expected to equal consumption varies between two and five years, depending largely on the restoration of political stability in Indonesia. Others suggest an even longer period, on the ground that there are no adequate "strategic stocks" in the world's markets, and that in proportion as economic recovery programmes begin to be effective a substantial increase in world demand may be expected. From an investment viewpoint, however, the balance of internal and external short-term and long-term considerations is not particularly



“bullish;” and much the same opinion could be held about the developing tea industry in Pakistan, where, in addition to the larger external problems, the estates suffer from transport, marketing, warehousing and shipping difficulties even more formidable than those in India.

**The Sugar Industry.**—In March, 1949, after strong criticism in the Dominion Parliament, tariff protection for the Indian sugar industry was extended for a further year, until the end of March, 1950, instead of two years proposed by the sugar manufacturers. The conditioning influence on the sugar industry in 1948 was the decision for de-control on December, 8, 1947. An increased supply of sugar-cane to the factories, and the extended period of crushing, both helped sugar production in 1948 after a continuous decline since 1943-44, and allowed the sugar mills to strengthen their financial position. The growers benefited from a high record cane price of Rs. 2 per maund, and labour shared the prosperity in increased wages, bonuses, and dearness allowances. The consumer, however, expressed loudly his dissatisfaction with the high price of sugar, and although there was now no restriction on the quantity of his purchases, domestic sugar consumption began to fall. With exports virtually ruled out by the substantially lower world price level, stocks began to accumulate, especially when even neighbouring Pakistan began to seek sugar supply sources other than India. White sugar output in India for 1947-48 is placed at 1,075,000 tons, against 901,000, 922,000, and 942,000 respectively in the three preceding seasons. The all-India average percentage “recovery figure,” however (sugar produced against cane crushed), is down slightly to 9.85, compared respectively with 9.88, 10.13, and 10.22 in the three preceding years.

It now seems that sugar de-control came rather too abruptly. Considerable speculative activity followed almost at once, and from a level of Rs. 20-14 per maund in the control period prices soared to Rs. 50. The Indian Sugar Syndicate, the representative organisation of the United Provinces’ mills, after consultation with the Provincial Government, then decided to release stocks at Rs. 35-7

per Bengal maund; but this level continued to be criticised throughout 1948 because it represented a rise of Rs. 14-9 compared with the price under control. Prices were a prominent topic of discussion at meetings of the Indian Central Sugar-Cane Committee which considered that there was ample justification for a cut in prices of sugar, although not of sugar-cane, which remained fixed at Rs. 2 per maund. The conference of Provincial Premiers thought that there was a case for the downward revision of both prices, and in October the matter was taken up by the Provincial Sugar Control Board. Failing agreement between the Bihar and United Provinces Governments a final decision was sought from New Delhi, and in December, 1948, the Central Government stabilised prices on a basis of Rs. 28-8 per maund ex-factory for D24 grade sugar, calculated to allow retail sales at from six to six and a half annas per maund. Prices for sugar-cane were fixed by the United Provinces at Rs. 1-10, and by Bihar at Rs. 1-13 per maund.

Rising stocks handicapped the sugar mills throughout 1948, first because the inadequate supply of railway wagons prevented movement of supplies, and deterred banks from making advances against warehouse stocks although factory costs, including wages and dearness allowances, were continuously increasing. Appeals were therefore made to the railways and to the United Provinces Government. The railways were co-operative, and the wagon position improved; and the U.P. Government allowed the mills to postpone until the end of August payment of the cane cess as well as part of the cane price accruing on all crush after 15th February. Demand still slackened, however, but now less for lack of transport to the consuming centres than because continued high prices discouraged popular consumption. Rather similar considerations applied to the trade in gur, always closely associated with the fortunes of sugar. Immediate effects of sugar de-control included a transfer of consumption demand from gur as sugar supplies became freely available; and gur stocks also accumulated as demand decreased and transport deficiencies hampered supply movement. Gur prices fell from Rs. 25 to Rs. 9 per maund before supplies began to move again in August, 1948, when the rate recovered to about Rs. 14, and by the end of the sugar season it was fluctuating around Rs. 15.

Removal of restrictions on the export of sugar and confectionery in June, 1948, was an anti-climax when equivalent qualities could be bought at half the Indian rates in both hard and soft currency areas; in consequence the disposal of stocks is likely to be a major difficulty in the current season—when a supply of 1,350,000 tons, including 250,000 carried over from 1947-48, faces an estimated consumption of only 1,000,000 tons—and a still greater problem when protection is removed and the industry has to compete on world terms.

The root of the problem of high sugar prices in India seems to be the low yield from sugar-cane, which in turn is a function of many variables including improving the standards of cane, extended development of irrigation, adequate supplies of effective fertilisers, control of pests and diseases, provision of modern implements, and improved cultivation methods. Preliminaries have been arranged for an Institute of Sugar Technology and Sugar Research; and an All-India Central Gur Board for modernised production and marketing has been advised by the Indian Central Sugar-Cane Committee. Granted these improvements there seems no reason why the Indian sugar industry should not eventually enjoy increasing prosperity, with an expanding domestic market which eventually should be able to absorb all its output at prices which would be economic for everybody concerned.

**Miscellaneous Industries.**—Although securities classified among the “Miscellaneous” section of the Stock Exchange normally show the most activity, because of their wider appeal to the smaller investor, they were affected in 1948, and are still suffering, at the moment of writing, from the lack of confidence which has subdued the entire field of investment. Transport has been a major adverse influence in the engineering, cement, and iron and steel industries.

Expert reports were presented to the Indian Government in April, 1949, after a comprehensive survey of possible sites for steel works which would increase the industry's output capacity by a million tons a year, and the majority recommendation is for the construction of plants in the Central Provinces and Orissa to complement

existing steel mills in Bengal and Bihar. Present levels of consumption already more than discount such an output increase, and in view of the importance of steel in India's over-all industrialisation programme it is clear that further substantial expansion of productive capacity will be necessary. The continuing world steel shortage naturally rules out any early increase of supplies from abroad, and 1949 therefore promises to be another year of under-satisfied demand.

Requirements of cement are also well ahead of supplies, but improved transport will go far to redress this position and the industry has been making steady progress with its plans to increase output from two million tons in 1948 to five millions in 1952, by expanding existing plants and by erecting new manufacturing units, to be so dispersed as to reduce demands on transport for distribution of the product.

The young chemical industry, according to the manufacturers' association, suffered a check to its development plans in 1948 from large imports under the Open General Licence, and representations have been made to the Central Government about falling sales and curtailment of manufacturing programmes.

Shortages of raw material, transport difficulties, and rising labour costs have been prominent among the engineering industry's difficulties, but demand for its manufactures is on a rising curve and given reasonable conditions the prospects are encouraging.

Mining companies were handicapped through 1948 by uncertainties about Government policy for leases and mineral rights, but further progress was made in the training of Indian technicians, establishing and developing research, and in extending the activities of the Geological Survey.

Public utility companies, notably in the field of electricity supply, have also suffered from policy uncertainties about nationalisation, but the short-term outlook has improved with the realisation of the Government's inability to finance any immediate plan for State acquisition; and although development progress may have been retarded, it has not been halted.

Launching of the *Jala Usha* from the Vizagapatam yards of the Scindia company in March, 1948, was a milestone in the progress of Indian shipping, and the Government's scheme to establish a State-owned and State-controlled industry has progressed to the formation of three shipping corporations. Conditions for shipbuilding construction, however, have been far from favourable; India's high costs together with uncertain freight prospects suggest doubts that State-owned shipping can be an economic proposition in India.

Banking shares generally, in spite of a period of difficulty for some of the smaller and weaker companies, have usually found steady support when they were available; and as the business of banking becomes progressively more rationalised it will have an increasingly important part to play in India's industrial future.

*Calcutta, April 1949.*

**Note :—**All precautions have been taken to secure maximum accuracy of facts and figures in this book, but its size and scope naturally preclude any complete guarantee.

Our sincere thanks are again due to the Managing Agents and Secretaries, and to all those whose generous co-operation has made its publication possible

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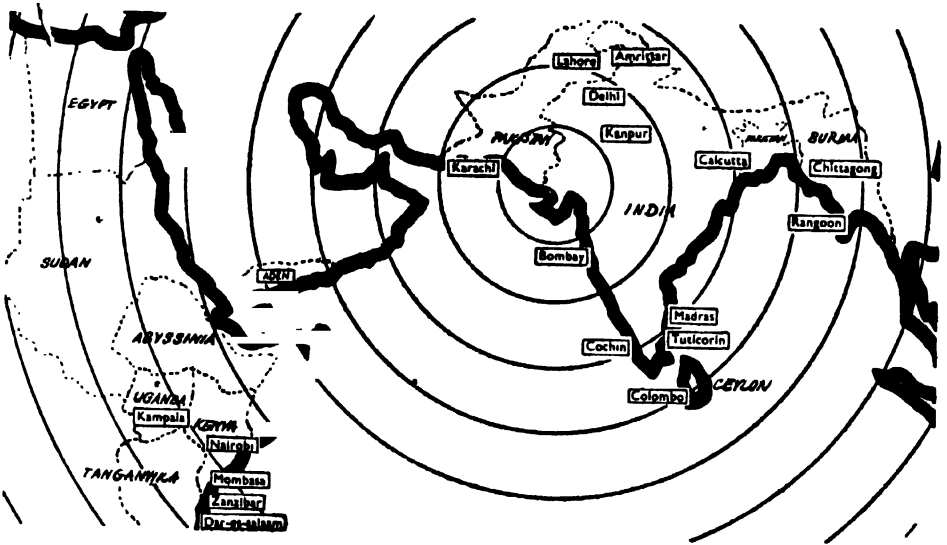
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## TRUSTEE INVESTMENTS.

(As per Section 20 of the Indian Trusts Act, 1882, as amended by the Indian Trusts Amendment Acts of 1908 and 1916.)

**Section 20.**—Where the trust-property consists of money and cannot be applied immediately or at an early date to the purposes of the trust, the trustee is bound (subject to any direction contained in the instrument of trust) to invest the money in the following securities, and on no others :—

- (a) In promissory notes, debentures, stock or other securities of any Provincial Government or of the Central Government, or of the United Kingdom of Great Britain and Ireland.
- (b) In bonds, debentures and annuities charged or secured by the Imperial Parliament before the fifteenth day of August, 1947, on the revenues of India, or of the Governor General in Council or of any Province provided that, after the fifteenth day of February, 1916, no money shall be invested in any such annuity being a terminable annuity unless a sinking fund has been established in connection with such annuity; but nothing in this proviso shall apply to investment made before the date aforesaid.
- (bb) In India three-and-a-half per cent. stock, India three per cent. stock, India two-and-a-half per cent. stock or any other capital stock which may at any time hereafter be issued by the Secretary for India in Council under the authority of an Act of Parliament and charged on the revenues of India or which may be issued by the Secretary of State on behalf of the Governor-General of India in Council under provisions of part XIII of the Government of India Act, 1935.
- (c) In stock or debentures of, or shares in, Railway or other companies the interest whereon shall have been guaranteed by the Secretary of State for India in Council or by the Central Government or in debentures of the Bombay Provincial Co-operative Bank, Limited, the interest whereon shall have been guaranteed by the Secretary of State for India in Council or the Provincial Government of Bombay.

- (d) In debentures or other securities for money issued, under the authority of any Central Act or Act of a Legislature established in a Province, or by or on behalf of any Municipal body, Port Trust or City Improvement Trust in any Presidency town, or in Rangoon town, or on behalf of the Trustees of the Port of Karachi provided that, after the thirty-first day of March, 1948, no money shall be invested in any security issued by or on behalf of a Municipal body, Port Trust or City Improvement Trust in Rangoon town, or by or on behalf of the Trustees of the Port of Karachi.
- (e) On a first mortgage of immovable property situate in a Province of India : Provided that the property is not a leasehold for a term of years and that the value of the property exceeds by one-third, or, if consisting of buildings, exceeds by one-half the mortgage-money; or
- (f) On any other security expressly authorised by the instrument of trust, or by any rule which the High Court may from time to time prescribe in this behalf :

Provided that, where there is a person competent to contract and entitled in possession to receive the income of the trust-property for his life, or for any greater estate, no investment on any security mentioned or referred to in clauses (d), (e) and (f) shall be made without his consent in writing.

**20A.** (1) A trustee may invest in any of the securities mentioned or referred to in section 20, notwithstanding that the same may be redeemable and that the price exceeds the redemption value :

Provided that a trustee may not purchase at a price exceeding its redemption value any security mentioned or referred to in clauses (c) and (d) of section 20 which is liable to be redeemed within fifteen years of the date of purchase at par or at some other fixed rate, or purchase any such security as is mentioned or referred to in the said clauses which is liable to be redeemed at par or at some other fixed rate at a price exceeding fifteen per centum above par or such other fixed rate.

(2) A trustee may retain until redemption any redeemable stock, fund or security which may have been purchased in accordance with this section.

## GOVERNMENT

The following are the Rupee

| Name of Loan                                                           | Amount outstanding<br>on 28th February, 1949 | Date of Issue.                         | Half-yearly Date of<br>Payment of Interest. |
|------------------------------------------------------------------------|----------------------------------------------|----------------------------------------|---------------------------------------------|
| <b>Non-Terminable</b>                                                  |                                              |                                        |                                             |
| 1 3 per cent. Loan of 1896-97                                          | Rs<br>8,93,36,000                            | 22nd July 1896                         | 30th June and 31st Dec                      |
| 2 3 per cent Conversion Loan<br>of 1946                                | 2,48,92,50,000                               | 16th Sept., 1946                       | 16th Mar and 16th Sept                      |
| <b>Terminable</b>                                                      |                                              |                                        |                                             |
| 3 3 per cent Loan, 1949-52                                             | 66,63,54,000                                 | 1st Aug. 1951†<br>1st Feb. 1941        | } 1st Feb and 1st Aug                       |
| 4 4½ per cent Loan, 1950-55†                                           | 6,73,88,000                                  | 15th May, 1923                         | ... 15th May and 15th Nov                   |
| 5 3 per cent Loan, 1951-54<br>5 per cent Loan,† 1951-54<br>(2nd Issue) | 31,92,23,000<br>54,80,49,000                 | { 15th Sept., 1951<br>1 8th July, 1942 | } 15th Mar and 15th Sept                    |
| 6 3½ per cent Loan, 1954-59†                                           | 12,85,29,000                                 | 15th Dec 1933                          | 15th June and 15th Dec                      |
| 7 4½ per cent. Loan, 1955-60                                           | 9,05,64,000                                  | 15th Sept., 1928                       | 15th Mar and 15th Sept                      |
| 8 4½ per cent Loan, 1958-68†                                           | 5,85,19,000                                  | 1st June, 1928                         | 1st June and 1st Dec                        |
| 9 4 per cent. Loan, 1960-70                                            | 63,30,26,000                                 | 15th Sept., 1926                       | ... 15th Mar. and 15th Sept.                |
| 10 3 per cent. Loan, 1963-65                                           | 1,16,17,46,000                               | 1st June, 1938                         | 1st June and 1st Dec                        |

† Loans raised in England and converted in February, 1941.

# LOANS.

## OF INDIA

### Loans now in existence:—

| Conditions of Repayment.<br>(Repayment will be at par)                                                | HIGHEST AND LOWEST PRICES. |       |      |       |       |      |      |      |      |      |      |      |
|-------------------------------------------------------------------------------------------------------|----------------------------|-------|------|-------|-------|------|------|------|------|------|------|------|
|                                                                                                       | 1943                       |       | 1944 |       | 1945  |      | 1946 |      | 1947 |      | 1948 |      |
| Loans.                                                                                                | H                          | L     | H    | L     | H     | L    | H    | L    | H    | L    | H    | L    |
| Repayable at the option of Government after 3 months' notice.                                         | 84½                        | 80½   | 91½  | 84½   | 97½   | 90½  | 106½ | 97½  | 103½ | 100½ | 101  | 97½  |
| Repayable at the option of Government after 3 months' notice but not earlier than 15th Sept., 1986    | ...                        | ..... | ...  | ..... | ..... | .... | 104½ | 103½ | 105½ | 100½ | 101½ | 97½  |
| Loans.                                                                                                |                            |       |      |       |       |      |      |      |      |      |      |      |
| Repayable on or before 1st Aug., 1952, but not earlier than 1st Aug., 1949, on 3 months' notice       | 100½                       | 100½  | 101½ | 99½   | 102½  | 101½ | 104  | 101½ | 102½ | 102  | 102½ | 100½ |
| Repayable on or before 15th May, 1955, but not earlier than 15th May, 1950, on 3 months' notice.      |                            |       | ...  | ..... |       |      |      |      |      |      |      |      |
| Repayable not earlier than 15th Sept., 1951, and not later than 15th Sept., 1954, on 3 months' notice | 99½                        | 99½   | 101½ | 98½   | 101½  | 100½ | 104½ | 101½ | 103½ | 102  | 102½ | 101½ |
| Repayable on or before 15th Dec., 1959, but not earlier than 15th Dec., 1954, on 3 months' notice     | 104½                       | 103½  | 105½ | 102½  | 105½  | 101½ | 107½ | 105½ | 106½ | 105  | 106½ | 104½ |
| Repayable not before 15th Sept., 1955, and not later than 15th Sept., 1960, after 3 months' notice    | 115½                       | 113½  | 117  | 115   | 117½  | 116½ | 118½ | 117  | 117½ | 113½ | 114  | 111½ |
| Repayable on or before 1st June, 1968, but not earlier than 1st June, 1958, on 3 months' notice       |                            |       |      | ..... |       |      |      |      | ...  | ..   |      |      |
| Repayable not before 15th Sept., 1960, and not later than 15th Sept., 1970, after 3 months' notice    | 112½                       | 110½  | 113½ | 110½  | 113½  | 112½ | 117  | 113½ | 117½ | 112  | 113½ | 110½ |
| Repayable not earlier than 1st June, 1963, and not later than 1st June, 1965, on 3 months' notice.    | 100                        | 95½   | 99½  | 96½   | 99½   | 98½  | 106½ | 99½  | 103½ | 100½ | 102  | 99½  |

## GOVERNMENT

The following are the Rupee

| 1                                                                        | 2                                             | 3                                     | 4                                           |
|--------------------------------------------------------------------------|-----------------------------------------------|---------------------------------------|---------------------------------------------|
| Name of Loan.                                                            | Amount outstanding<br>on 28th February, 1949. | Date of Issue.                        | Half-yearly Date of<br>Payment of Interest. |
|                                                                          | Rs.                                           |                                       | <b>Terminable</b>                           |
| 11. 3 years' Interest-free De-<br>fence Bonds                            | 5,39,000                                      | 10th June, 1940                       | .....                                       |
| 12. 3 per cent. Victory Loan,<br>1957                                    | 1,14,06,87,000                                | 1st April, 1944                       | 1st Sept. and 1st Mar.                      |
| 13. 3 per cent. Funding Loan,<br>1966-68                                 | 1,10,11,78,000                                | 22nd Oct., 1943                       | 1st April and 1st Oct.                      |
| 14. 3 per cent. Loan, 1953-55                                            | 1,14,60,55,000                                | 3rd July, 1943                        | 15th Jan. and 15th July                     |
| 15. 3 per cent. 2nd Victory<br>Loan, 1959-61                             | 1,13,65,60,000                                | 19th Mar., 1945                       | 15th Aug. and 15th Feb.                     |
| 16. 3 per cent. First Develop-<br>ment Loan, 1970-75                     | 1,15,05,83,000                                | 16th April, 1945                      | 15th Oct. and 15th Apl                      |
| 17. 2½ per cent. Bonds, 1950                                             | 35,09,47,000                                  | 16th July, 1945                       | 16th Jan. and 16th July                     |
| 18. 2½ per cent. Loan, 1960                                              | 45,65,07,000                                  | 15th January, 1946                    | 15th Jan. and 15th July.                    |
| 19. 2½ per cent. Loan, 1961                                              | 57,00,69,000                                  | 1st August, 1946                      | 1st Feb. and 1st August                     |
| 20. 2½ per cent. Loan, 1976                                              | 14,77,48,000                                  | 16th September, 1946                  | 16th Mar. and 16th Sept                     |
| 21. 2½ per cent. Loan, 1954                                              | 35,06,06,000                                  | 15th November, 1946                   | 15th May and 15th Nov.                      |
| 22. 2½ per cent. Loan, 1962<br>2½ per cent. Loan, 1962<br>(Second Issue) | 40,85,27,000<br>35,01,45,000                  | 15th November, 1947<br>1st June, 1948 | 15th May and 15th Nov.                      |
| 23. 2½ per cent. Loan 1955                                               | 20,00,51,000                                  | 1st October, 1948                     | 1st Apl. and 1st Oct.                       |



## MYSORE GOVERNMENT.

| Amount outstanding as on 28th Feb., 1949. | Interest per cent. | Date of Issue. | Date of Redemption                                                                          | Interest Payable.*          |
|-------------------------------------------|--------------------|----------------|---------------------------------------------------------------------------------------------|-----------------------------|
| Rs.                                       |                    |                |                                                                                             |                             |
| 1,63,44,800                               | 5*                 | 1st Nov. 1930  | 1st November, 1955                                                                          | 1st May and 1st November    |
| 2,95,85,200                               | 4*                 | 1st Dec. 1933  | 1st December, 1963, at par or earlier at any time on or after 1st December, 1953.           | 1st June and 1st December   |
| 50,00,000                                 | 3½*                | 1st Dec. 1934  | 15th December, 1958, at par or earlier at any time on or after 15th December, 1951.         | 15th December and 15th June |
| 5,99,72,900                               | 3*                 | 5th Feb. 1936  | 20th April, 1961, at par or earlier at par, in whole or part, on or after 20th April, 1956. | 20th October and 20th April |
| 5,08,05,700                               | 3*                 | 25th Nov. 1946 | 25th January, 1958, at par at 102                                                           | 25th January and 25th July  |

\* Free of Income-tax.

† At all the Government Treasuries of the Mysore State, at the Bank of Mysore, Ltd., Bangalore, and at all the District Treasuries in India, the Imperial Bank of India, Madras, and the Reserve Bank of India Public Debt Office, Bombay and Calcutta.  
In the case of 3 per cent. 1958 loan, interest is payable in Imperial Bank of India, Bombay, Calcutta instead of Public Debt Office, Reserve Bank of India.

## GOVERNMENT OF THE UNITED PROVINCES

| Amount outstanding as on 31st March, 1949. | Interest per cent | Date of Issue.                             | Date of Redemption                                                                                                            | Interest Payable.*        |
|--------------------------------------------|-------------------|--------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|---------------------------|
| Rs.                                        |                   |                                            |                                                                                                                               |                           |
| 1,74,26,000                                |                   | 15th September, 1936, at par.              | On 15th September, 1966, at par or optionally in whole or part on or after 15th September, 1961, at par, on 3 months' notice. | 15th March and 15th Sept. |
| 1,95,22,400                                | 3                 | 31-8-37 at Rs. 99 and 27-9-40 at Rs. 94-8. | 1st September, 1952, at par                                                                                                   | 1st March and 1st Sept.   |
| 3,29,23,200                                | 3                 | 15th August, 1944, at Rs. 99-8.            | 15th August, 1958, at par                                                                                                     | 15th Feb. and 15th August |
| 2,40,07,400                                | 3                 | 14th September, 1945, at Rs. 99-8.         | 14th September, 1960, at par                                                                                                  | 14th March and 14th Sept. |
| 2,44,95,100                                | 2½                | 2nd September, 1946, at Rs. 100-8.         | 1st September, 1961                                                                                                           | 1st March and 1st Sept.   |

\* At any Treasury or Sub-Treasury in the United Provinces, and at the Public Debt Office at Bombay, Calcutta, Delhi and Madras.

## UNITED PROVINCES ENCUMBERED ESTATES ACT BONDS

(Issued by the U. P. Government)

| Amount outstanding as on 31st March, 1949. | Interest per cent. | Date of Issue.        | Date of Redemption                                                                                                  | Interest Payable.*        |
|--------------------------------------------|--------------------|-----------------------|---------------------------------------------------------------------------------------------------------------------|---------------------------|
| Rs.                                        |                    |                       |                                                                                                                     |                           |
| 2,65,55,000                                | 3½                 | In 1940-41 and later. | Repayable at par within 20 years from the date of issue or earlier at the option of Government on 2 months' notice. | 20th August and 20th Feb. |

\* At any Treasury or Sub-Treasury in the United Provinces and at the Public Debt Offices at Bombay, Calcutta, Delhi and Madras.

## GOVERNMENT OF THE NORTH-WEST FRONTIER PROVINCE.

| Amount outstanding as on 28th Feb., 1949. | Interest per cent. | Date of Issue.                  | Date of Redemption.             | Interest Payable.*      |
|-------------------------------------------|--------------------|---------------------------------|---------------------------------|-------------------------|
| Rs.                                       |                    |                                 |                                 |                         |
| 57,24,900                                 |                    | 1st September, 1937, at Rs. 99. | 1st September, 1952, at par ... | 1st March and 1st Sept. |

\* At any Treasury or Sub-Treasury in the North-West Frontier Province, and at the Public Debt Offices at Bombay, Calcutta, Delhi, Madras, Karachi, Lahore and Dacca.

# GOVERNMENT OF SIND.

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| Amount outstanding as on 28th Feb., 1949. | Interest per cent | Date of Issue.                  | Date of Redemption.       | Interest Payable.*         |
|-------------------------------------------|-------------------|---------------------------------|---------------------------|----------------------------|
| Rs.<br>1,50,56,300                        | 3                 | 15th August, 1944, at Rs. 99-8. | 15th August, 1958, at par | 15th Feb. and 15th August. |

\* At any Treasury or Sub-Treasury in the Province of Sind and at the Public Debt Offices at Bombay, Calcutta, Delhi, Madras, Karachi, Lahore and Dacca.

## GOVERNMENT OF THE CENTRAL PROVINCES AND BERAR.

| Amount outstanding as on 28th Feb., 1949. | Interest per cent. | Date of Issue.             | Date of Redemption           | Interest Payable.*         |
|-------------------------------------------|--------------------|----------------------------|------------------------------|----------------------------|
| Rs.<br>47,16,300                          |                    | 31st August, 1937, @ 99.   | 1st September, 1952, at par  | 1st March and 1st Sept.    |
| 72,92,000                                 | 3                  | 21st June, 1939, @ 98-8    | 21st June, 1949, At par      | 21st Dec. and 21st June.   |
| 50,00,000                                 | 3                  | 18th Sept., 1912, @ 97     | 18th September, 1955, at par | 18th March and 18th Sept.  |
| 50,54,200                                 | 3                  | 11th Sept., 1913, @ 99.    | 11th September, 1956, at par | 14th March and 14th Sept.  |
| 52,69,800                                 | 3                  | 15th August, 1944, at par. | 15th August, 1958, at par    | 15th Feb. and 15th August. |
| 2,03,28,800                               | 3                  | 1st Sept., 1918, @ 99.     | 1st September, 1964, at par  | 1st March and 1st Sept.    |

\* At any Treasury or Sub-Treasury in the Central Provinces and Berar, and at the Public Debt Offices at Bombay, Calcutta, Madras and Delhi

## GOVERNMENT OF BOMBAY.

| Amount outstanding as on 28th Feb., 1949. | Interest per cent | Date of Issue             | Date of Redemption           | Interest Payable *         |
|-------------------------------------------|-------------------|---------------------------|------------------------------|----------------------------|
| Rs.<br>3,54,23,300                        | 3                 | 18th Sept., 1912, @ 98-8. | 18th September, 1955, at par | 18th March and 18th Sept.  |
| 3,50,00,000                               | 3                 | 14th Sept., 1913, @ par   | 14th September, 1956, at par | 14th March and 14th Sept.  |
| 3,44,00,000                               | 3                 | 15th August, 1944, @ par. | 15th August, 1958, at par    | 15th Feb. and 15th August. |

\* At any Treasury or Sub-Treasury in the Province of Bombay, and at the Public Debt Offices at Bombay, Calcutta, Delhi and Madras

## GOVERNMENT OF MADRAS.

| Amount outstanding as on 28th Feb., 1949. | Interest per cent. | Date of Issue.                        | Date of Redemption.                    | Interest Payable.*         |
|-------------------------------------------|--------------------|---------------------------------------|----------------------------------------|----------------------------|
| Rs.<br>2,18,95,000                        | 3                  | 31st August, 1937, @ 99.              | 1st September, 1952, at par (I issue)  | 1st March and 1st Sept.    |
| 1,42,08,300                               | 3                  | 27th Sept., 1940, @ 95.               | 1st September, 1952, at par (II issue) | 1st March and 1st Sept.    |
| 1,35,91,600                               | 3                  | 14th Sept., 1938, @ 99.               | 15th September, 1953, at par           | 15th March and 15th Sept.  |
| 1,23,25,000                               | 3                  | 21st June, 1939, @ 98-8.              | 21st June, 1959, at par                | 21st June and 21st Dec.    |
| 1,25,10,000                               | 3                  | 18th Sept., 1942, @ 97-8.             | 18th September, 1955, at par           | 18th March and 18th Sept.  |
| 1,09,50,000                               | 3                  | 14th Sept., 1943, @ 99-8.             | 14th September, 1956, at par           | 14th March and 14th Sept.  |
| 2,98,29,000                               | 3                  | 15th August, 1944, @ par.             | 15th August, 1958, at par              | 15th Feb. and 15th August. |
| 3,97,18,200                               | 2½                 | 12th to 14th Sept., 1945, @ Rs. 99-8. | 14th September, 1960, at par           | 14th March and 14th Sept.  |
|                                           |                    | 2nd Sept., 1946, @ Rs. 100-8.         | 1st September, 1961, at par            | 1st March and 1st Sept.    |

\* At any Treasury or Sub-Treasury in the Province of Madras, at the Central Treasuries at Bangalore, Trivandrum and Hyderabad (Deccan) and at the Public Debt Offices at Madras, Bombay, Calcutta and Delhi.



## PUNJAB GOVERNMENT.

| Amount outstanding as on 28th Feb., 1949. | Interest per cent | Date of Issue.                     | Date of Redemption at par. | Interest Payable.          |
|-------------------------------------------|-------------------|------------------------------------|----------------------------|----------------------------|
| Rs.<br>96,31,500                          | 3                 | 31st August 1937, at Rs. 99.       | 1st September, 1952        | 1st March and 1st Sept.    |
| 79,87,200                                 | 3                 | 3rd August 1938, at Rs. 98-8.      | 15th August, 1958          | 15th Feb. and 15th August. |
| 2,24,79,900                               | 3                 | 16th August 1939, at Rs. 98.       | 15th August, 1949          | 15th Feb. and 15th August. |
| 1,72,20,600                               | 3                 | 27th September, 1940, at Rs. 94-8. | 1st September, 1952        | 1st March and 1st Sept.    |
| 2,35,20,000                               | 3                 | 15th September, 1942, at Rs. 97.   | 18th September, 1955       | 18th March and 18th Sept   |
| 2,46,78,300                               |                   | 14th September, 1943, at Rs. 99.   | 14th September, 1956       | 14th March and 14th Sept.  |
| 2,70,00,000                               | 3                 | 15th August 1944, at Rs. 99-8.     | 15th August, 1958          | 15th Feb. and 15th August. |
| 2,95,81,600                               | 3                 | 14th September, 1945, at Rs. 99-8. | 14th September, 1960       | 14th March and 14th Sept.  |

The interest on the above issues is payable at the Public Debt Offices of R. B. I., Bombay, Calcutta, Delhi, Madras, and of the State Bank of Pakistan, Lahore, Karachi. Duties and Treasuries in East and West Punjab.

## GOVERNMENT OF ASSAM.

| Amount outstanding as on 28th Feb., 1949. | Interest per cent | Date of Issue.                  | Date of Redemption at par | Interest Payable                                                                                                                            |
|-------------------------------------------|-------------------|---------------------------------|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|
| Rs.<br>41,35,000                          | 3                 | 1st September, 1940, at Rs. 94. | 1st September, 1952       | 1st March and 1st September, at any Treasury or Sub-Treasury in Assam and at the Public Debt Offices at Calcutta, Bombay, Madras and Delhi. |

## THE COMMISSIONERS FOR THE NEW HOWRAH BRIDGE.

| Amount of Loan outstanding as on 28th Feb., 1949. | Interest per cent. | Date of Issue                 | Date of Repayment.                                                                                            | Interest Payable.*      |
|---------------------------------------------------|--------------------|-------------------------------|---------------------------------------------------------------------------------------------------------------|-------------------------|
| Rs.<br>1,23,81,300†                               | 3½                 | 20th Aug., 1936, at par.      | On 20th August, 1966, at par, or optionally at any time after 19th August, 1956, at par, on 6 months' notice. | 20th Feb. and 20th Aug. |
| 1,23,62,600†                                      | 3½                 | 2nd Sept., 1937, at Rs. 98-8. |                                                                                                               |                         |

\* At the Imperial Bank of India, Calcutta and Bombay.

† Interest and Principal Guaranteed by Government of West Bengal.

# **CALCUTTA IMPROVEMENT TRUST.**

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| Amount out-<br>standing as on<br>28th Feb., 1949. | Interest<br>per cent. | Date of Issue.   | Date of Redemption.                                                                                                      | Interest Payable.           |
|---------------------------------------------------|-----------------------|------------------|--------------------------------------------------------------------------------------------------------------------------|-----------------------------|
| Rs.                                               |                       |                  |                                                                                                                          |                             |
| £350,000*                                         | 6                     | 24th Oct., 1922  | 1st Dec., 1952 ...                                                                                                       | 1st June and 1st Dec.       |
| £700,000*                                         | 5½                    | 27th March, 1923 | 1st May, 1953 ...                                                                                                        | 1st May and 1st November.   |
| 50,00,000*                                        | 6                     | 22nd Sept., 1925 | 6th Oct., 1955 ...                                                                                                       | 6th October and 6th April.  |
| 25,00,000*                                        | 5½                    | 18th Sept., 1929 | 18th Sept., 1959 ...                                                                                                     | 18th Sept. and 18th March.  |
| 50,00,000*                                        | 4                     | 15th Aug., 1934  | 14th Aug., 1964 ...                                                                                                      | 14th Feb. and 14th August.  |
| 35,00,000*                                        | 3½                    | 13th Sept., 1935 | 13th Sept., 1965 ...                                                                                                     | 13th March and 13th Sept.   |
| 30,00,000*                                        | 3                     | 7th Aug., 1936   | 7th Aug., 1966 ...                                                                                                       | 7th Feb. and 7th Aug.       |
| 50,00,000*                                        | 3                     | 30th July, 1937  | 30th July, 1962 ...                                                                                                      | 30th January and 30th July. |
| 20,00,000*                                        | 3                     | 13th Sept., 1938 | On 13th Sept., 1968,<br>at par, or optionally<br>on or at any time<br>after 13th Sept.,<br>1963, on 6 months'<br>notice. | 13th March and 13th Sept    |

Interest Guaranteed by Government of West Bengal

## **CALCUTTA PORT TRUST.**

| Amount of<br>Loans out-<br>standing as<br>on 28th<br>February,<br>1949. | Interest<br>per cent | Date of Issue.        | Date of Repayment.      | Interest Payable.           |
|-------------------------------------------------------------------------|----------------------|-----------------------|-------------------------|-----------------------------|
| Rs.                                                                     |                      |                       |                         |                             |
| 90,24,300                                                               | 4                    | 8th August, 1914 ..   | 8th August, 1974 ...    | 8th Feb. and 8th August.    |
| 76,90,100                                                               | 4                    | 1st October, 1915 ... | 1st October, 1975 ...   | 1st April and 1st Oct.      |
| 68,02,300†                                                              | 3¾                   | 1st April, 1921 ...   | 1st April, 1981 ...     | 1st Oct. and 1st April.     |
| 1,50,00,000†                                                            | 6½                   | 1st July, 1921 ...    | 1st July, 1981 ...      | 1st January and 1st July.   |
| £986,200                                                                | 6                    | 1st July, 1922 ...    | 1st July, 1952 ...      | 1st January and 1st July.   |
| £892,600                                                                | 5                    | 1st July, 1923 ..     | 1st July, 1953/83 ...   | 1st January and 1st July.   |
| £901,000                                                                | 5                    | 1st July, 1924 ...    | 1st July, 1951/81 ...   | 1st January and 1st July.   |
| 1,24,06,300                                                             | 6                    | 22nd Sept., 1925 ...  | 22nd Sept., 1955/85 ... | 22nd March and 22nd Sept.   |
| 98,21,600                                                               | 5½                   | 15th May, 1926 ...    | 15th May, 1956/86 ...   | 15th May and 15th Nov.      |
| 99,84,500*                                                              | 5                    | 4th Oct., 1926 ...    | 4th Oct., 1956/86 ...   | 4th April and 4th Oct.      |
| 1,49,49,500*                                                            | 5                    | 1st Sept., 1927 ...   | 1st Sept., 1957/87 ...  | 1st March and 1st Sept.     |
| 1,49,30,000                                                             | 5                    | 15th Sept., 1928 ...  | 15th Sept., 1958/88 ... | 15th March and 15th Sept.   |
| 80,00,000                                                               | 4½                   | 15th October, 1931    | 15th October, 1991 ...  | 15th April and 15th Oct.    |
| £835,100                                                                | 5½                   | 1st April, 1932 ...   | 1st April, 1962 ...     | 1st April and 1st October.  |
| 21,75,000†                                                              | 3½                   | 1st July, 1933 ...    | 1st July, 1954 ...      | 1st July and 1st January.   |
| 60,00,000                                                               | 3½                   | 15th Sept., 1935 ...  | 15th Sept., 1965 ...    | 15th March and 15th Sept.   |
| 1,25,00,000                                                             | 3                    | 1st Nov., 1937 ...    | 1st Nov., 1951 ...      | 1st May and 1st November.   |
| 25,00,000                                                               | 3                    | 1st June, 1938 ...    | 1st June, 1963/68 ...   | 1st June and 1st December.  |
| 50,00,000                                                               | 3                    | 1st Feb., 1945 ...    | 1st Feb., 1975 ...      | 1st Feb. and 1st August.    |
| 50,00,000                                                               | 3                    | 1st Feb., 1945 ...    | 1st Feb., 2005 ...      | 1st Feb. and 1st August.    |
| 50,00,000                                                               | 3                    | 15th March, 1946 ...  | 15th March, 1976 ...    | 15th March and 15th Sept.   |
| 50,00,000                                                               | 3                    | 15th March, 1946 ...  | 15th March, 2006 ...    | 15th March and 15th Sept.   |
| 50,00,000                                                               | 2½                   | 31st March, 1947 ...  | 31st March, 1977 ...    | 31st March and 30th Sept.   |
| 50,00,000                                                               | 3                    | 15th Jan., 1948 ..    | 15th Jan., 1978 ...     | 15th January and 15th July. |

\* These loans were taken up by the Imperial Bank of India

† Held by the Commissioners.

‡ Interest reduced from 6½ per cent. to 4 per cent. from 1st April, 1935.

§ Interest reduced from 4 per cent. to 3 per cent. from 1st July, 1938.

¶ Interest reduced from 6 per cent. to 3 per cent. from 1st June, 1944.

## CORPORATION OF CALCUTTA.

| Amount of<br>Loans outstanding<br>as on 28th<br>Feb., 1949 | Interest<br>per cent | Year of Issue         | Date of Redemption    | Interest Payable           |
|------------------------------------------------------------|----------------------|-----------------------|-----------------------|----------------------------|
| <b>Rs.</b>                                                 |                      |                       |                       |                            |
| 17,50,000                                                  | 5½                   | 1st January, 1920 ... | 1st January, 1950 ..  | 1st July and 1st January.  |
| 54,50,000                                                  | 6½                   | 1st Dec., 1920 ..     | 1st Dec., 1950        | 1st June and 1st December  |
| 24,50,000                                                  | 6½                   | 1st October, 1921 ..  | 1st October, 1951     | 1st April and 1st October  |
| £500,000                                                   | 6                    | 1st March, 1923 ..    | 1st March, 1953       | 1st Sept. and 1st March.   |
| 34,45,500                                                  | 6½                   | 1st January, 1925     | 1st January, 1955     | 1st July and 1st January.  |
| 84,70,000                                                  | 6                    | 1st Sept., 1925 ..    | 1st Sept., 1955       | 1st March and 1st Sept.    |
| 36,00,000                                                  | 5                    | 1st Nov., 1928 ..     | 1st Nov., 1958        | 1st May and 1st November   |
| 25,00,000                                                  | 5                    | 1st August, 1929 ..   | 1st August, 1957      | 1st February and 1st Aug.  |
| 25,00,000                                                  | 5                    | 1st August, 1929 ..   | 1st August, 1958      | 1st February and 1st Aug.  |
| £3,00,000                                                  | 6½                   | 1st Feb., 1931 ..     | 1st Feb., 1960*       | 1st February and 1st Aug.  |
| 32,50,000                                                  | 6½                   | 1st Feb., 1931 ..     | 1st Feb., 1961*       | 1st February and 1st Aug.  |
| 5,19,000                                                   | 6½                   | 1st March, 1932       | 1st March 1949        | 1st Sept. and 1st March.   |
| 7,78,400                                                   | 6                    | 1st August, 1932 ..   | 1st August, 1949 ..   | 1st Aug. and 1st February  |
| 10,00,000                                                  | 5½                   | 1st October, 1932     | 1st October, 1962     | 1st April and 1st October  |
| 8,06,300                                                   | 4½                   | 1st June, 1933        | 1st June, 1950 ..     | 1st June and 1st December. |
| 16,13,900                                                  | 4                    | 1st October, 1933     | 1st October, 1950 ..  | 1st April and 1st October  |
| 15,70,400                                                  | 3½                   | 1st Dec., 1934        | 1st Dec., 1951        | 1st June and 1st December. |
| 33,91,000                                                  | 3½                   | 1st July, 1935        | 1st July, 1965 ..     | 1st January and 1st July.  |
| 7,92,000                                                   | 3                    | 1st January, 1936     | 1st January, 1953 ..  | 1st July and 1st January.  |
| 5,19,000                                                   | 3                    | 1st Sept., 1936 ..    | 1st Sept., 1953 ..    | 1st Sept. and 1st March.   |
| 60,00,000                                                  | 3                    | 1st October, 1936 ..  | 1st October, 1966 ..  | 1st April and 1st October  |
| 1,46,100                                                   | 3                    | 31st Dec 1936         | 31st Dec., 1953 ..    | 30th June and 31st Dec.    |
| 3,11,400                                                   | 3                    | 1st July, 1937 ..     | 1st July, 1954 ..     | 1st July and 1st January.  |
| 4,67,100                                                   | 3                    | 1st Sept., 1937 ..    | 1st Sept., 1954 ..    | 1st Sept. and 1st March.   |
| 1,62,500                                                   | 3                    | 1st Nov., 1937 ..     | 1st Nov 1954          | 1st May and 1st November.  |
| 4,18,100                                                   | 3                    | 1st Dec., 1937        | 1st Dec., 1954 ..     | 1st June and 1st December. |
| 47,50,000                                                  | 3                    | 1st June, 1938 ..     | 1st June, 1968        | 1st December and 1st June. |
| 10,67,700                                                  | 3                    | 1st Dec., 1938        | 1st Dec., 1955 ..     | 1st June and 1st December. |
| 15,56,800                                                  | 4                    | 1st Nov., 1939        | 1st Nov., 1956        | 1st May and 1st November.  |
| 15,56,800                                                  | 4                    | 1st Dec., 1939        | 1st Dec., 1956        | 1st June and 1st December. |
| 15,56,800                                                  | 4                    | 1st October, 1940     | 1st October, 1957 ... | 1st April and 1st October. |
| 17,64,400                                                  | 3½                   | 1st Nov., 1942 ..     | 1st Nov., 1959 ..     | 1st May and 1st November.  |
| 21,10,000                                                  | 3½                   | 1st Oct., 1942 ...    | 1st Oct., 1972 ...    | 1st April and 1st October. |

\* The Corporation reserve to themselves the right to repay these two loans on the 1st March of any year within the last ten of the 29/30 years after giving 6 months' previous notice.

# BOMBAY MUNICIPALITY.

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Amount outstanding  
as on 28th Feb., 1949

Rate of  
Interest.

Due dates of Interest.

When repayable

| Rs.                   | Per cent. | LOANS FROM GOVERNMENT.         |                        |
|-----------------------|-----------|--------------------------------|------------------------|
| 4,91,990*             | 4         | 1st of each month              | 1st January, 1953.     |
| 19,84,847†            | 3½        | 31st March (yearly).           | 31st March, 1951.      |
| 6,72,487†             | 4½        | 31st March (yearly)            | 31st March, 1953.      |
| 14,29,987†            | 5½        | 31st March (yearly).           | 31st March, 1953.      |
| 53,62,350†            | 5½        | 31st March (yearly).           | 31st March, 1953.      |
| 8,33,570†             | 5½        | 31st March (yearly).           | 31st March, 1954.      |
| 35,98,525†            | 5½        | 31st March (yearly).           | 31st March, 1954.      |
| 42,30,144†            | 5½        | 31st March (yearly).           | 31st March, 1954.      |
| 21,60,587†            | 5½        | 31st March (yearly).           | 31st March, 1954.      |
| 47,93,545†            | 6         | 31st March (yearly)*           | 31st March, 1955.      |
| 8,74,757†             | 5         | 31st March (yearly).           | 31st March, 1955.      |
| 21,55,799†            | 5½        | 31st March (yearly).           | 31st March, 1956.      |
| 17,24,634†            | 5½        | 31st March (yearly).           | 31st March, 1956.      |
| 13,87,133†            | 5         | 31st March (yearly).           | 31st March, 1957.      |
| 18,49,487†            | 5         | 31st March (yearly).           | 31st March, 1957.      |
| 18,92,483†            | 3½        | 31st March (yearly)            | 31st March, 1958       |
| LOANS FROM THE PUBLIC |           |                                |                        |
| 43,00,000             | 5         | 1st April and 1st October      | 1st Jan., 1953.        |
| 15,00,000             | 4         | 1st May and 1st November       | 1st May, 1949.         |
| 30,00,000             | 4         | 1st May and 1st November       | 1st May, 1949          |
| 49,40,000             | 4         | 1st June and 1st December.     | 1st June, 1954.        |
| 20,60,000             | 4         | 1st June and 1st December.     | 1st June, 1974.        |
| 20,00,000             | 4         | 1st May and 1st November.      | 1st May, 1955          |
| 30,00,000             | 4         | 1st January and 1st July       | 1st January, 1961      |
| 10,00,000             | 5         | 1st January and 1st July.      | 1st July, 1980.        |
| 1,60,00,000           | 6         | 1st June and 1st December      | 1st December, 1954     |
| 25,00,000             | 5         | 1st January and 1st July.      | 1st January, 1958.     |
| 26,21,500             | 5         | 1st February and 1st August.   | 1st August, 1959.      |
| 26,14,000             | 5         | 1st February and 1st August.   | 1st August, 1949-59.   |
| 8,45,500              | 5         | 1st February and 1st August    | 1st August, 1954-59.   |
| 40,00,000             | 6         | 1st June and 1st December      | 1st September, 1950-60 |
| 9,00,000              | 3½        | 14th March and 14th September. | 14th March, 1966.      |
| 24,50,000             | 3         | 1st February and 1st August    | 1st February, 1967.    |
| 30,00,000             | 3         | 14th March and 14th September  | 14th March, 1968.      |
| 30,00,000             | 3         | 1st March and 1st September    | 1st March, 1969.       |
| 64,00,000             | 3         | 1st March and 1st September    | 1st March, 1970.       |
| 48,00,000             | 3½        | 1st March and 1st September.   | 1st March, 1971.       |
| 25,00,000             | 3½        | 1st March and 1st September    | 1st March, 1972.       |
| 20,00,000             | 3½        | 1st March and 1st September    | 1st March, 1974.       |
| 22,00,000             | 3½        | 1st March and 1st September    | 1st March, 1975.       |
| 25,00,000             | 3½        | 1st March and 1st September.   | 1st March, 1976.       |
| 35,00,000             | 3         | 1st March and 1st September.   | 1st March, 1977.       |
| 75,00,000             | 3½        | 1st February and 1st August.   | 1st August, 1977.      |

\* Repaid in monthly equated instalments of Interest and Principal.

† Repaid in annual equated instalments of Interest and Principal

## BOMBAY PORT TRUST.

| Amount of<br>Loans outstanding as on 28th<br>February, 1949. |           | Rate of<br>Interest. | Description of<br>Loan. | When Redeemable.    | Interest Payments Due.     |
|--------------------------------------------------------------|-----------|----------------------|-------------------------|---------------------|----------------------------|
| Rs.                                                          | Per cent. | Rupee Loans.         |                         |                     |                            |
| 36,50,000                                                    | 4         | 1904                 | (60 years) ..           | 1st Nov., 1964 .    | 1st January and 1st July.  |
| 35,00,000                                                    | 4         | 1905                 | (60 years) ..           | 1st Nov., 1965 .    | 1st February and 1st Aug.  |
| 15,00,000                                                    | 4         | 1906                 | (60 years) ..           | 1st Feb., 1967 .    | 1st March and 1st Sept.    |
| 44,00,000                                                    | 4         | 1907                 | (60 years) ..           | 1st Feb., 1968 .    | 1st May and 1st November.  |
| 75,00,000                                                    | 4         | 1908                 | (60 years) ..           | 1st Feb., 1969 .    | 1st March and 1st Sept.    |
| 40,00,000                                                    | 4         | 1909                 | (60 years) ...          | 1st January, 1970 . | 1st January and 1st July.  |
| 56,00,000                                                    | 4         | 1910                 | (60 years) ...          | 1st January, 1971 . | 1st April and 1st October  |
| 75,00,000                                                    | 4         | 1911                 | (60 years) ...          | 1st January, 1972 . | 1st June and 1st December. |
| 1,10,00,000                                                  | 4         | 1912                 | (60 years) ...          | 1st Feb., 1973 .    | 1st February and 1st Aug.  |
| 14,35,876                                                    | 4         | 1913                 | (47 years)* ...         | 31st March, 1960 .  | 1st April and 1st October. |
| * 80,00,000                                                  | 4         | 1913                 | (60 years) ...          | 1st January, 1974   | 1st January and 1st July.  |
| 88,25,000                                                    | 4         | 1914                 | (60 years) ...          | 1st January, 1975   | 1st April and 1st October. |
| 10,00,000                                                    | 4         | 1915                 | (45 years)* ...         | 31st March, 1960    | 1st April and 1st October. |
| 55,00,000                                                    | 4         | 1915                 | (60 years)* ...         | 5th October, 1975   | 1st June and 1st December. |
| 61,61,000                                                    | 4         | 1922                 | (37½ years)* ...        | 31st March, 1960    | 1st June and 1st December. |
| 11,51,000                                                    | 4         | 1924                 | (35½ years)* ..         | 31st March, 1960    | 1st April and 1st October. |
| 10,25,000                                                    | 3½        | 1926                 | (33-5/12 years)*        | 31st March, 1960    | 1st May and 1st November.  |
| 35,00,000                                                    | 3½        | 1929                 | (30 years)* ..          | 1st August, 1959    | 1st February and 1st Aug.  |
| 38,50,000                                                    | 4         | 1930                 | (20 years)* ...         | 1st January, 1950   | 1st January and 1st July.  |
| 12,50,000                                                    | 3½        | 1930                 | (30 years)* ...         | 1st Nov., 1960      | 1st May and 1st November.  |
| 12,50,000                                                    | 3½        | 1931                 | (30 years)* ...         | 1st Nov., 1961      | 1st May and 1st November   |
| 13,50,000                                                    | 3½        | 1932                 | (30 years)* ...         | 1st Sept., 1962     | 1st March and 1st Sept.    |
| 24,58,000                                                    | 3½        | 1935                 | (40 years)* ...         | 30th March, 1975    | 30th March and 30th Sept.  |
| 15,00,000                                                    | 3½        | 1936                 | (30 years)* ...         | 1st March, 1966     | 1st March and 1st Sept.    |
| 48,04,000                                                    | 3½        | 1936                 | (23½ years)* ...        | 1st April, 1960     | 1st April and 1st October. |
| 10,00,000                                                    | 3½        | 1938                 | (30 years)* ..          | 15th March, 1968    | 15th March and 15th Sept.  |
| 7,00,000                                                     | 3½        | 1941                 | (30 years)* ...         | 1st Nov., 1971      | 1st May and 1st November   |
| 10,34,09,876                                                 |           |                      |                         |                     |                            |

## Sterling Loan.

|              |      |            |                  |                          |
|--------------|------|------------|------------------|--------------------------|
| 2,13,33,333† | 1922 | (30 years) | 1st August, 1952 | 1st February and 1st Aug |
|--------------|------|------------|------------------|--------------------------|

12,47,43,209

† £1,600,000.

\* These Loans are held entirely by the Trustees.

## (IMPROVEMENT SCHEMES LOANS)

| Amount outstanding<br>as on 28th Feb., 1949. | Rate of<br>Interest. | Due dates of Interest.         | When repayable.                                      |
|----------------------------------------------|----------------------|--------------------------------|------------------------------------------------------|
| Rs.                                          | Per cent.            | LOANS FROM GOVERNMENT          |                                                      |
| 3,56,77,377                                  | 3.375%               | 31st January and 31st July.    | 31st January, 1981.                                  |
| 11,61,292                                    | 4½                   | 31st March (yearly).           | 20th February, 1982.                                 |
| 33,38,708                                    | 4½                   | 31st March and 30th September. | Between 2nd October, 1982 and<br>14th March, 1983.   |
| 44,38,708                                    | 5½                   | 31st March (yearly).           | Between 2nd November, 1983 and<br>5th March, 1984    |
| 1,27,61,292                                  | 4½                   | 31st March and 30th September. | Between 1st November, 1984 and<br>2nd January, 1985. |
| 25,00,000                                    | 5½                   | 31st March (yearly).           | Between 2nd October, 1985 and<br>2nd January, 1986   |
| 64,00,000                                    | 4½                   | 31st March and 30th September. |                                                      |
| 35,00,000                                    | 5                    | 31st March (yearly).           |                                                      |
| 65,00,000                                    | 4½                   | 31st March and 30th September. |                                                      |
| 41,00,000                                    | 5½                   | 31st March (yearly).           |                                                      |
| 29,00,000                                    | 4½                   | 31st March and 30th September  |                                                      |
|                                              |                      | LOANS FROM THE PUBLIC          |                                                      |
| 50,00,000                                    | 4                    | 1st May and 1st November.      | 1st November, 1959.                                  |
| 30,00,000                                    | 4                    | 1st January and 1st July.      | 6th September, 1961.                                 |
| 30,00,000                                    | 4                    | 1st January and 1st July.      | 15th July, 1962.                                     |
| 60,00,000                                    | 4                    | 1st January and 1st July.      | 20th August, 1963.                                   |
| 60,00,000                                    | 4                    | 1st January and 1st July.      | 7th September, 1964.                                 |
| 30,00,000                                    | 4                    | 1st January and 1st July       | 12th September, 1965                                 |
| 20,00,000                                    | 4                    | 1st January and 1st July       | 2nd October, 1966.                                   |
| 15,00,000                                    | 4                    | 1st January and 1st July       | 24th September, 1967.                                |
| 30,00,000                                    | 4                    | 1st January and 1st July.      | 8th September, 1968                                  |
| (£566,600)                                   | 4                    | 1st January and 1st July       | 1st July, 1969                                       |
| 84,99,000                                    | 4                    | 1st January and 1st July.      | 1st July, 1970.                                      |
| (£333,000)                                   | 4                    | 1st January and 1st July.      | 28th August, 1972.                                   |
| 49,95,000                                    | 4                    | 1st January and 1st July.      | 26th August, 1973                                    |
| 25,00,000                                    | 4                    | 1st January and 1st July       | 4th August, 1974.                                    |
| 18,00,000                                    | 4                    | 1st January and 1st July       | 3rd January, 1976.                                   |
| 50,00,000                                    | 4                    | 1st January and 1st July.      | 1st November, 1957-79.                               |
| 25,00,000                                    | 5                    | 1st May and 1st November.      | 1st April, 1980.                                     |
| 66,00,000†                                   | 6                    | 1st January and 1st July.      | 16th September, 1956-86                              |
| 25,00,000                                    | 5                    | 1st January and 1st July.      | 4th April, 1961-4th Oct., 1970                       |
| 25,00,000                                    | 4                    | 1st January and 1st July.      | 14th March, 1966.                                    |
| 10,00,000                                    | 3½                   | 14th March and 14th September. |                                                      |

\* Debentures issued to Government are repurchased every year according to agreement and bear interest at the rate of 4½ per cent. per annum.

† Repayable in half-yearly equated instalments of Principal and Interest.

‡ Out of the loan of Rs 70 lakhs Debentures of the face value of Rs. 4 lakhs were held by the public, these were repaid on 1st April, 1955, under the option reserved to the Corporation.

## MADRAS PORT TRUST.

| Amount<br>outstanding<br>as on 28th<br>Feb., 1949. | Interest<br>per cent. | Date of Issue        | Date of<br>Completion<br>of Repayment. | Interest Payable.         |
|----------------------------------------------------|-----------------------|----------------------|----------------------------------------|---------------------------|
| Rs.                                                |                       |                      |                                        |                           |
| 36,51,290                                          | 3½                    | April, 1947 (a)      | March, 1977                            | 15th of each month.       |
| 9,88,000(b)                                        | 3                     | April, 1947 (a)      | March, 1977.                           | 15th of each month.       |
| £330,000                                           | 5½                    | September, 1923 (c). | May, 1953.                             | 1st May and 1st November. |

(a) Held by Government of India.

(b) Interest free for the first 12 years.

(c) Sterling Loan for the repayment of which a sinking fund has been provided. The amounts at credit of the sinking fund on the 28th Feb., 1949, were £26,900 (Face Value), Port of Madras 6½ per cent. Sterling Debenture Loan of 1953, Rs. 19,29,700 (Face Value) Government of India 4½ per cent 1950-55 Rupee Counter parts, Rs 12,67,800 (Face Value), Government of India 3 per cent. Loan of 1951-54, and Cash Rs. 995.

## CORPORATION OF MADRAS.

| Amount outstanding as on 28th February, 1949. | Interest per cent. | Nature of Loan.                     | Date of Issue.   | Date of Redemption | Interest Payable Half-yearly on |
|-----------------------------------------------|--------------------|-------------------------------------|------------------|--------------------|---------------------------------|
| Rs.                                           |                    |                                     |                  |                    |                                 |
| 2,00,000                                      | 4                  | Plague Loan, 1899                   | 7th April, 1899  | 7th April, 1919    | 7th Oct. and 7th April.         |
| 50,000                                        | 4                  | Water Works Loan, 1899 ...          | 7th April, 1899  | 7th April, 1949    | 7th Oct. and 7th April.         |
| 4,20,000                                      | 4                  | Drainage Loan, 1899 ...             | 15th July, 1899  | 15th July, 1949    | 15th Jan. and 15th July.        |
| 1,50,000                                      | 4                  | Market Loan, 1899 ...               | 15th July, 1899  | 15th July, 1949    | 15th Jan. and 15th July.        |
| 1,19,000                                      | 4                  | Drainage Loan, 1900 ..              | 18th July, 1900  | 18th July, 1950    | 18th Jan. and 18th July         |
| 5,79,000                                      | 4                  | Do. 1900 ...                        | 24th Aug., 1900  | 24th Aug., 1950    | 24th Feb. and 24th Aug.         |
| 7,500                                         | 4                  | Do. 1900 ...                        | 20th Oct., 1900  | 20th Oct., 1950    | 20th April and 20th Oct.        |
| 74,500                                        | 4                  | Do. 1900 ...                        | 25th Oct., 1900  | 25th Oct., 1950    | 25th April and 25th Oct.        |
| 1,50,000                                      | 4                  | Water Works Loan, 1900 ...          | 25th Oct., 1900  | 25th Oct., 1950    | 25th April and 25th Oct.        |
| 1,00,000                                      | 4                  | Plague Loan, 1900 ...               | 9th Oct., 1900   | 9th Oct., 1950     | 9th April and 9th Oct.          |
| 29,000                                        | 4                  | Sewer Loan, 1901—02 ...             | 9th Oct., 1901   | 9th Oct., 1951     | 9th April and 9th Oct.          |
| 91,000                                        | 4                  | Do. 1901—02                         | 15th Sept., 1902 | 15th Sept., 1952   | 15th Mar. and 15th Sept         |
| 1,53,700                                      | 4                  | Drainage Loan, 1901—02 ..           | 15th Sept., 1902 | 15th Sept., 1952   | 15th Mar. and 15th Sept         |
| 41,000                                        | 4                  | Do. 1901—02                         | 24th April, 1902 | 24th April, 1952   | 24th Oct. and 24th April        |
| 5,800                                         | 4                  | Do. 1901—02 ..                      | 30th June, 1902  | 30th June, 1952    | 30th Dec. and 30th June         |
| 5,00,000                                      | 4                  | Do. 1903 ...                        | 15th Oct., 1903  | 15th Oct., 1953    | 15th April and 15th Oct.        |
| 3,05,000                                      | 7                  | Electric Lighting Loan, 1920—21 ..  | 18th Oct., 1921  | 18th Oct., 1951    | 18th April and 18th Oct.        |
| 5,55,800                                      | 7                  | Do. 1921—22 ...                     | 24th Mar., 1922  | 24th Mar., 1952    | 24th Sept. and 24th Mar         |
| 1,39,400                                      | 7                  | Do. 1921—22 ...                     | 9th Dec., 1922   | 9th Dec., 1952     | 9th June and 9th Dec.           |
| 64,000                                        | 7                  | Special Buildings Loan, 1921—22 ..  | 9th Dec., 1922   | 9th Dec., 1952     | 9th June and 9th Dec.           |
| 5,00,000                                      | 7                  | Electric Lighting Loan, 1922—23 ... | 24th Mar., 1923  | 24th Mar., 1953    | 24th Sept. and 24th Mar         |
| 71,700                                        | 6                  | Special Buildings Loan, 1924—25 ..  | 16th Mar., 1925  | 16th Mar., 1955    | 16th Sept. and 16th Mar         |
| 2,68,300                                      | 6                  | Special Buildings Loan, 1925        | 15th Aug., 1925  | 15th Aug., 1955    | 15th Feb. and 15th Aug.         |
| 45,74,000                                     |                    |                                     |                  |                    |                                 |

# KARACHI PORT TRUST.

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| Amount of Loans outstanding as on 28th Feb., 1949. | Interest per cent | Year of Issue. | Date when Repayable. | Interest Payable.          |
|----------------------------------------------------|-------------------|----------------|----------------------|----------------------------|
| Rs.                                                |                   |                |                      |                            |
| £333,000                                           | 6                 | 1922           | 1952                 | 1st April and 1st October. |
| £333,000                                           | 5½                | 1924           | 1954                 | 15th March and 15th Sept.  |
| 99,94,000                                          | 6                 | 1926           | 1956                 | 1st February and 1st Aug.  |
| 12,00,000                                          | 5½D               | 1930           | 1955                 | 1st June and 1st December. |
| 7,00,000                                           | 5½D               | 1930           | 1955                 | 1st March and 1st Sept.    |
| 1,00,000                                           | 5½D               | 1931           | 1955                 | 1st March and 1st Sept.    |
| 1,50,000                                           | 5½D               | 1932           | 1955                 | 31st March and 30th Sept.  |
| 1,50,000                                           | 5½D               | 1933           | 1956                 | 1st January and 1st July.  |
| 2,00,000                                           | 5½D               | 1933           | 1955                 | 31st March and 30th Sept.  |
| 3,00,000                                           | 3                 | 1936           | 1956                 | 15th June and 15th Dec.    |
| 9,00,000                                           | 3                 | 1936           | 1956                 | 15th June and 15th Dec.    |
| 10,00,000                                          | 3½                | 1937           | 1952                 | 1st May and 1st November.  |

D- Domestic loans. Not marketable.

## KARACHI MUNICIPAL CORPORATION.

| Amount outstanding as on 28th Feb., 1949. | Interest per cent. | Date of Issue | Date when Redeemable.           | Interest Payable            |
|-------------------------------------------|--------------------|---------------|---------------------------------|-----------------------------|
| Rs.                                       |                    |               |                                 |                             |
| 30,00,000                                 | 6½                 | 1924          | Repayable on 1st March, 1964    | 1st March and 1st Sept.     |
| 5,00,000                                  | 5                  | 1926          | Repayable on 1st Dec., 1956     | 1st December and 1st June.  |
| 2,00,000                                  | 5                  | 1926          | Repayable on 1st Dec., 1966     | 1st December and 1st June.  |
| 14,59,500                                 | 5                  | 1927          | Repayable on 1st Dec., 1957     | 1st December and 1st June.  |
| 9,00,000                                  | 5                  | 1928          | Repayable on 1st Jan., 1958     | 1st January and 1st July.   |
| 6,36,000                                  | 5                  | 1928          | Repayable on 1st April, 1958    | 1st April and 1st October.  |
| 5,18,000                                  | 5                  | 1929          | Repayable on 1st Jan., 1959     | 1st January and 1st July.   |
| 5,50,000                                  | 5                  | 1935          | Repayable on 15th January, 1965 | 15th July and 15th January. |
| 8,11,000                                  | 3½                 | 1937          | Repayable on 15th Oct., 1967*   | 15th April and 15th Oct.    |
| 27,08,000(a)                              | 4                  | 1940          | Repayable on 1st March, 1980†   | 1st March and 1st Sept.     |
| 40,00,000(b)                              | 4                  | 1942          | Repayable on 31st Dec., 1982    | 30th June and 31st Dec.     |
| 34,00,000(c)                              | 4                  | 1943          | Repayable on 1st Nov., 1983     | 1st May and 1st November.   |
| 8,00,000                                  | 4                  | 1945          | Repayable on 3rd January, 1985  | 5th January and 5th July    |
| 9,00,000                                  | 4                  | 1945          | Repayable on 4th October, 1975  | 4th April and 4th October.  |
| 8,00,000                                  | 4                  | 1946          | Repayable on 1st May, 1976      | 1st May and 1st November    |
| 13,00,000                                 | 4                  | 1947          | Repayable on 21st January, 1987 | 21st July and 21st January. |
| Rs. 2,03,82,500                           |                    |               |                                 |                             |

\* With option to repay the loan after 20 years by giving six months' notice.

† With option to repay the loan after 20 years.

(a) Issued at an average rate of Rs. 102-4-0.

(b) Issued at an average rate of Rs. 103-6-0.

(c) Issued at an average rate of Rs. 106-10-4

Note.—The above Debenture Loans are trustee securities



## RANGOON CORPORATION.

| Amount out-<br>standing. | Interest<br>per cent. | Date of Issue.         | Date when Redeemable.  | Interest Payable*            |
|--------------------------|-----------------------|------------------------|------------------------|------------------------------|
| <b>Rs.</b>               |                       |                        |                        |                              |
| 1,45,000                 | 4½                    | 15th Dec., 1905 ...    | 15th Dec., 1949 ...    | 15th June and 15th Dec.      |
| 45,00,000<br>(£300,000)  | 5½                    | 1st Sept., 1923 ...    | 1st Sept., 1953 ...    | 1st March and 1st Sept.      |
| 26,46,900                | 6                     | 31st October, 1925 ... | 31st October, 1955 ... | 30th April and 31st October  |
| 32,67,000                | 5½                    | 30th Nov., 1926 ...    | 30th Nov., 1956 ...    | 31st May and 30th Nov.       |
| 14,77,700                | 5                     | 20th October, 1928 ... | 20th October, 1958 ... | 20th April and 20th October. |
| 1,50,00,000              | 3½                    | 19th October, 1936 ... | 20th Oct., 1966/76     | 20th April and 20th October. |
| 30,00,000                | 3½                    | 2nd Dec., 1940 ...     | 3rd Dec., 1966/76 ...  | 3rd June and 3rd Dec.        |

\* At the Imperial Bank of India, Calcutta, Bombay and Madras

## RANGOON PORT TRUST.

| Amount of<br>Loans out-<br>standing as<br>on 28th Feb.,<br>1949. | Interest<br>per cent. | Date of Issue.     | When Redeemable<br>(at par)                                                      | Interest Payable.           |
|------------------------------------------------------------------|-----------------------|--------------------|----------------------------------------------------------------------------------|-----------------------------|
| <b>Rs.</b>                                                       |                       |                    |                                                                                  |                             |
| 14,30,000*                                                       | 4                     | 1st Nov., 1905     | 1st Nov., 1949                                                                   | 1st May and 1st Nov.*       |
| 11,00,000                                                        | 4                     | 15th Sept., 1906   | 15th Sept., 1950                                                                 | 15th March and 15th Sept.*  |
| 16,31,000                                                        | 4                     | 15th Sept., 1907   | 15th Sept., 1951                                                                 | 15th March and 15th Sept.*  |
| £156,000                                                         | 4                     | 1st July, 1908     | 1st July, 1952                                                                   | 1st January and 1st July.   |
| 35,00,000                                                        | 5½                    | 1st January, 1925  | 1st January, 1955 ...                                                            | 1st January and 1st July.*  |
| 40,00,000                                                        | 5½                    | 15th Dec., 1926    | 15th Dec., 1956 ...                                                              | 15th June and 15th Dec.†    |
| 65,00,000                                                        | 5½                    | 15th Dec., 1926    | 15th Dec., 1956 ...                                                              | 15th June and 15th Dec.†    |
| 50,00,000                                                        | 5                     | 1st Oct., 1928 ... | 1st Oct., 1958 ...                                                               | 1st April and 1st October.† |
| 34,70,000                                                        | 3                     | 1st Oct., 1947 ... | 1st Oct., 1962 ...                                                               | 1st April and 1st October.* |
| 40,00,000                                                        | 3½                    | 20th June, 1938 .. | Not before 20th June,<br>1968, and not later<br>than 20th June,<br>1978, at par. | 20th June and 20th Dec.†    |
| 3,06,31,000<br>£156,000                                          |                       |                    |                                                                                  |                             |

\* At the Imperial Bank of India, Rangoon only.

† At the Imperial Bank of India, Rangoon, Bombay and Calcutta.

## LOANS.

The following are extracts from the Government of India Notification.

### NOTIFICATION.

No. D-13412/B/48.

New Delhi, the 23rd September, 1948.

Subscriptions for an issue of  $2\frac{1}{2}$  per cent. Loan, 1955, will be received on the 1st October, 1948. Subscriptions will be in the form of cash|cheque. The loan will be closed without notice as soon as it appears that the total subscriptions amount approximately to Rs. 20 crores (nominal value), and in any case not later than the close of business on the 1st October, 1948. If the total subscriptions exceed Rs. 20 crores (nominal value) approximately, partial allotment will be made. If partial allotment is made, a proportionate refund will be made at the time of issue of the new securities. No interest will be paid on the amounts so refunded.

**$2\frac{1}{2}$  per cent. Loan, 1955, issued at Rs. 100 per cent. and redeemable at par on the 1st October, 1955.**

2. DATE OF REPAYMENT.—The loan will be repaid at par on the 1st October, 1955.

3. ISSUE PRICE.—The issue price will be Rs. 100 for every Rs. 100 of the loan applied for.

4. INTEREST.—The loan will bear interest at the rate of  $2\frac{1}{2}$  per cent. per annum from the 1st October, 1948. Interest will be payable half-yearly on the 1st April and the 1st October and will be liable to income-tax.

Refunds of income-tax will be obtainable by holders of the loan who are not liable to income-tax or who are liable to income-tax at a lower rate.

An individual holder can also obtain on application a certificate from the Income-tax Officer of the District authorising deduction of income-tax at the rate applicable in his case when tax will be deducted at that rate instead of at the maximum rate.

5. PLACE OF PAYMENT OF INTEREST.—Interest on the loan will be paid at any treasury or sub-treasury in India and at the Public Debt Offices at Bombay, Calcutta, Delhi and Madras.

## SECTION II.—BANKS.

*Table showing the Imperial Bank of India Hundi Rate to 30th June, 1935, and of the Reserve Bank of India Rate from 1st July, 1935.*

| Year. | From                    | To            | Rate per cent |
|-------|-------------------------|---------------|---------------|
| 1933  | January 1st ..          | February 15th | 4             |
|       | February 16th ..        | December 31st | 3½            |
| 1934  | January 1st ..          | December 31st | 3½            |
| 1935  | January 1st ..          | June 30th     | 3½            |
|       | July 1st ..             | November 27th | 3½            |
|       | November 28th ..        | December 31st | 3             |
| 1936  | January 1st and onwards |               | 3             |

*Money Rates, Treasury Bill Rates, etc., during 1948.*

|                                                        |      | Jan.    | Feb.    | March   | April   | May     | June    | July    | Aug.    | Sept.   | Oct.    | Nov.    | Dec.    |
|--------------------------------------------------------|------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 1948                                                   |      |         |         |         |         |         |         |         |         |         |         |         |         |
| Call Money Calcutta {                                  | Max. | 2       | 2       | 2       | 2       | 2       |         |         |         |         | 2       | 2       | 2       |
|                                                        | Min. | ½       | ½       | ½       | ½       | ½       |         |         |         |         | ½       | ½       | ½       |
| Call Money Bombay {                                    | Max. |         |         |         |         |         |         |         |         |         | ½       | ½       | ½       |
|                                                        | Min. |         |         |         |         |         |         |         |         |         | ½       | ½       | ½       |
| Three months Treasury Bill Rates in R.A.P. per cent. { | Max. | 0 8 0   | 0 8 0   | 0 8 0   | 0 8 0   | 0 8 0   | 0 8 0   | 0 8 0   | 0 7 11  | 0 8 0   | 0 9 0   | 0 9 0   | 0 9 0   |
|                                                        | Min. | 0 7 11  | 0 7 8   | 0 7 11  | 0 7 10  | 0 8 0   | 0 7 6   | 0 6 10  | 0 7 10  | 0 8 5   | 0 8 7   | *       | *       |
| Clearing House Returns (In Lakhs of Rupees)            |      | 5,66,90 | 5,19,05 | 6,24,95 | 5,80,55 | 5,63,30 | 5,43,86 | 6,78,53 | 5,02,75 | 5,62,42 | 5,09,20 | 5,19,64 | 5,97,76 |

\* Sales Suspended.

### POSITION OF THE SCHEDULED BANKS IN INDIA

|                                | 31-12-48       | 26-12-47        | Difference    |
|--------------------------------|----------------|-----------------|---------------|
|                                | Rs.            | Rs.             | Rs.           |
| Demand liabilities in India    | 6,66,24,26,000 | 6,48,92,59,000  | +17,31,67,000 |
| Time liabilities in India ..   | 2,96,91,23,000 | 3,16,14,69,000  | -19,23,46,000 |
| Cash in India .. ..            | 40,04,19,000   | 35,70,70,000    | +4,33,49,000  |
| Balances with the Reserve Bank | 67,28,49,000   | 1,06,72,79,000* | ....          |
| Advances in India ..           | 4,22,71,34,000 | 3,87,24,44,000  | +35,46,90,000 |
| Bills discounted in India ..   | 19,37,46,000   | 17,70,62,000    | +1,66,84,000  |

Consolidated Figure for India and Pakistan.

# BANKS.

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## ALLAHABAD BANK, LD.

(Affiliated to the Chartered Bank of India, Australia and China.)

Established 1865. Directors—L. P. S. Bourne (Chairman). Maharajadhiraja Bahadur Sir Uday Chand Mahtab, K.C.I.E., B.A., M.L.A., of Burdwan, Sir Iqbal Ahmad, Kt., P. G. Knott, J. F. Wood (General Manager), 6 and 7, Royal Exchange Place, Calcutta. Auditors—A. F. Ferguson & Co.

Capital authorised—Rs. 1,00,00,000. Issued and subscribed—Rs. 60,00,000. Capital paid up—Rs. 45,50,000. Rs. 30,50,000 in 16,000 Ordinary shares of Rs. 100 each, fully paid up and 29,000 Ordinary shares of Rs. 100 each, on which Rs. 50 have been paid up. Rs. 15,00,000 in 15,000, 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts yearly to 31st March.

Meeting May. Dividends in November and May Registration fee Rs. 2 per deed.

During 1945/46 the authorised capital of the Bank was increased to its present figure by the creation of 60,000 Ordinary shares of Rs. 100 each. Out of this 29,000 Ordinary shares paid up to the extent of Rs. 50 per share were issued at a premium of Rs. 150 each.

The Bank was affiliated with the Chartered Bank of India, Australia and China in 1939.

Balance Sheet as on 31st March, 1948 —

|                         | Rs.          |                    | Rs.          |
|-------------------------|--------------|--------------------|--------------|
| Capital                 | 45,50,000    | Fixed Assets       | 45,41,221    |
| Reserve Fund            | 1,05,00,000  | Bills, Loans, etc. | 13,66,27,509 |
| Other Fund              | 63,735       | Securities         | 13,10,30,882 |
| Customers' Accounts     | 29,34,59,446 | Cash               | 4,17,25,468  |
| Sundry Liabilities      | 30,12,468    |                    |              |
| Profit and Loss Account | 24,39,451    |                    |              |
| Total                   | 31,39,25,100 | Total              | 31,39,25,100 |

## ANALYSIS OF WORKING

| Year ended Mar.                          | 1939         | 1940         | 1941         | 1942         | 1943         | 1944         | 1945         | 1946         | 1947         | 1948                |
|------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------------|
|                                          | Rs.          | Rs.          | Rs.          | Rs.          | Rs.          | Rs.          | Rs.          | Rs.          | Rs.          | Rs.                 |
| Capital paid up                          | 35,50,000    | 35,50,000    | 35,50,000    | 35,50,000    | 35,50,000    | 35,50,000    | 35,50,000    | 45,50,000    | 45,50,000    | 45,50,000           |
| Reserve Funds                            | 50,00,000    | 52,00,000    | 54,00,000    | 56,00,000    | 56,00,000    | 58,00,000    | 62,00,000    | 96,00,000    | 1,00,00,000  | 1,05,00,000         |
| Fixed, current and savings bank deposits | 10,95,19,417 | 11,87,85,160 | 12,35,74,783 | 12,95,35,409 | 16,82,02,044 | 20,85,01,787 | 22,91,08,539 | 28,71,90,935 | 26,30,73,713 | 29,34,59,446        |
| Net Profit                               | 8,14,309     | 9,03,373     | 8,75,412     | 9,60,068     | 10,30,405    | 14,04,244    | 16,51,912    | 17,69,765    | 16,99,814    | 19,41,829           |
| Transfer to—                             |              |              |              |              |              |              |              |              |              |                     |
| Reserve Fund                             | 2,00,000     | 2,00,000     | 2,00,000     |              | 2,00,000     | 4,00,000     | 4,00,000     | 4,00,000     | 5,00,000     | 3,00,000            |
| Contingency and other Funds              | 1,00,000     | 2,50,000     | 2,00,000     | 7,50,000     | 2,00,000     | 4,00,000     | 6,00,000     | 8,00,000     | 7,00,000     | 5,00,000            |
| Dividend                                 | 3,69,000     | 3,69,000     | 3,69,000     | 3,69,000     | 3,69,000     | 3,69,000     | 3,69,000     | 4,14,000     | 5,49,000     | 5,49,000            |
| Rate per cent per annum                  | 18*          | 18*          | 18*          | 18*          | 18*          | 18*          | 18*          | 18*          | 18*          | 18*                 |
| Carried forward                          | 5,19,129     | 5,13,502     | 5,29,914     | 2,80,982     | 4,52,387     | 5,97,631     | 7,90,545     | 8,56,308     | 7,17,122     | 12,19,951           |
| Highest and lowest price of shares       | 390-377      | 385-300      | 450-378      | 450-350      | 450-341      | 580-450      | 580-525      | 730-550      | 800-500      | 500-418<br>250-210½ |

Dividend, 6% Bonus

\* Includes Rs. 1,00,000 for possible additional taxation

† Paid up Rs. 50.

## BANK OF BARODA, LD.

Registered 1908. Directors—Tulsidas Kilachand (Chairman), Durgaprasad Shambhuprasad Laskari,

Raj Mitra Bhairul Dajibhai Amin, B.A., M.S.C.I., R. D. Birla, Kantilal Nihalchand, Naval H. Tata, Dr. Jivraj N. Mehta, A. H. Sheth General Manager—

## ANALYSIS OF WORKING

| Year ended Dec.                    | 1939        | 1940        | 1941        | 1942         | 1943         | 1944         | 1945         | 1946         | 1947         | 1948         |
|------------------------------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                    | Rs.         | Rs.         | Rs.         | Rs.          | Rs.          | Rs.          | Rs.          | Rs.          | Rs.          | Rs.          |
| Capital paid up                    | 37,09,460   | 69,96,180   | 60,00,000   | 60,00,000    | 83,88,140    | 99,99,580    | 99,99,580    | 1,00,00,000  | 1,00,00,000  | 1,00,00,000  |
| Reserve Fund                       | 55,00,000   | 55,00,000   | 55,00,000   | 55,00,000    | 99,93,510    | 1,00,00,000  | 1,02,00,000  | 1,05,00,000  | 1,05,00,000  | 1,05,00,000  |
| Fixed and Current Deposits, etc.   | 6,93,71,666 | 7,42,50,219 | 9,53,80,043 | 13,19,91,764 | 20,66,34,963 | 26,38,99,554 | 29,57,76,928 | 32,57,24,050 | 32,66,26,535 | 35,05,25,132 |
| Net Profit                         | 4,29,480    | 5,39,586    | 6,12,664    | 6,86,109     | 9,00,691     | 11,53,681    | 13,95,155    | 14,21,812    | 14,36,110    | 12,87,473    |
| Transfer to—                       |             |             |             |              |              |              |              |              |              |              |
| Reserve Fund                       | ...         | ...         | ...         | ...          | 1,00,000     | ...          | 2,00,000     | 3,00,000     | ...          | ...          |
| Property Account, etc.             | 1,00,000    | ...         | ...         | ...          | ...          | ...          | ...          | ...          | ...          | ...          |
| Dividend                           | 3,18,515    | 4,95,512    | 5,99,937    | 6,00,000     | 6,57,534     | 10,85,517    | 10,99,958    | 11,99,989    | 12,00,000    | 12,00,000    |
| Dividend rate per cent. per annum  | 10          | 10          | 10          | 10           | 10           | 11*          | 11           | 12*          | 12*          | 12*          |
| Carried forward                    | 1,00,406    | 1,44,480    | 1,57,207    | 2,43,316     | 3,86,423     | 4,54,587     | 6,49,784     | 4,71,607     | 7,07,717     | 7,95,190     |
| Highest and lowest price of shares | 116-88      | 106½-92½    | 119-105     | 129-97½      | 147½-125     | 149-132      | 166-134      | 352-164½     | 200-159      | 167-148½     |

\* Includes Bonus.

## BANKS.

branches and two pay offices in other towns in India, including one in Calcutta. Auditors—S. B. Billimoria & Co., and K. S. Aiyar & Co.

Capital authorised—Rs. 2,40,00,000. Issued and subscribed—Rs. 2,00,00,000 in 2,00,000 shares of Rs. 100 each. Capital called up—Rs. 1,00,00,000 in 2,00,000 shares of Rs. 50 each. Accounts yearly to 31st December. Meeting March. Registration fee 4 annas per share.

## BANK OF BEHAR, LD.

Registered 1911. Directors—Nawal Kishore Prasad (Chairman), Jagannath Prasad Singh, Girija Nandan Prasad, Madan Mohan Pandit (Managing Director), A. C. Bhat (General Manager). Head Office—Patna. Auditors—M. Mukerjee & Co.

Capital authorised—Rs. 50,00,000. Issued and subscribed—Rs. 35,03,115 Rs. 10,00,000 in 10,000 Ordinary shares of Rs. 100 each, fully paid up, Rs. 8,35,665 in 18,100 Ordinary shares of Rs. 100 each on which Rs. 50 have been paid up (Less calls unpaid Rs. 69,335 and Rs. 1,960 due from Directors). Rs. 15,00,000 in 30,000, 5 per cent. (tax free) cumulative Preference shares of Rs. 50 each, fully paid up, Rs. 1,67,450 in 9,850 Deferred shares of Rs. 25 each, on which Rs. 17 have been paid up. The Preference shares in a winding-up carry preferential claim to repayment of capital. The Deferred shares after being fully paid up are entitled to receive a fixed tax-free dividend of 3 per cent. per annum payable only when a minimum tax-free dividend of 7 per cent. and 5 per cent. per annum, is paid on the Ordinary and Preference shares respectively. In a winding-up these shares shall not be entitled to any surplus assets and in case of deficit shall be liable first to make it up. Accounts half-yearly, June and December. Meetings September and March. Registration fee Re. 1 per deed.

## Balance Sheet as on 31st December, 1948:—

|                           | Rs.          |                            | Rs.          |
|---------------------------|--------------|----------------------------|--------------|
| Capital                   | 1,00,00,000  | Fixed Assets               | 19,96,833    |
| Reserve Fund              | 1,05,00,000  | Bills, Loans, etc.         | 15,53,21,602 |
| Customers' Accounts, etc. | 35,05,25,132 | Securities and Investments | 16,63,60,194 |
| Sundry Liabilities        | 1,40,55,595  | Cash, etc.                 | 6,28,95,288  |
| Profit and Loss Account   | 14,95,190    |                            |              |
| Total                     | 38,65,75,917 | Total                      | 38,65,75,917 |

During the half-year ended December, 1940, the authorised capital of the Bank was increased to Rs. 30,00,000 by the creation of 20,000 Deferred shares of Rs. 25 each; out of which 7,961 shares were issued to the existing Ordinary shareholders in the proportion of one such share for every share held. The sum of Re. 1 declared as bonus on each Deferred share for each of the half-years ended December, 1940, and June, 1941, Rs. 2 for the half-year ended December, 1941, Rs. 2 for the half-year ended June, 1942, Re. 1 for the half-year ended June, 1943, Rs. 2 for the half-year ended December, 1943, Rs. 2 for each of the half-years ended June, 1944, and December, 1944, Rs. 3 for the half-year ended June, 1945, was credited on each of the Deferred shares, thus making the shares paid up Rs. 16. In September, 1945, the authorised capital was further increased to its present figure by the creation of 20,000 New Ordinary shares of Rs. 100 each.

## Balance Sheet as on 31st December, 1948:—

|                         | Rs.         |                            | Rs.         |
|-------------------------|-------------|----------------------------|-------------|
| Capital                 | 35,03,115   | Fixed Assets, etc.         | 15,55,723   |
| Reserve Fund            | 20,45,000   | Bills, Loans, etc.         | 2,61,87,639 |
| Other Fund              | 1,21,689    | Securities and Investments | 1,19,30,553 |
| Customers' Accounts     | 4,28,61,265 | Cash                       | 1,13,25,167 |
| Sundry Liabilities      | 23,80,239   |                            |             |
| Profit and Loss Account | 87,774      |                            |             |
| Total                   | 5,09,99,082 | Total                      | 5,09,99,082 |

## ANALYSIS OF WORKING.

| Half-year ended                   | June 1944   | Dec. 1944   | June 1945   | Dec. 1945   | June 1946   | Dec. 1946   | June 1947   | Dec. 1947   | June 1948   | Dec. 1948   |
|-----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|                                   | Rs.         | Rs.         | Rs.         | Rs.         | Rs.         | Rs.         | Rs.         | Rs.         | Rs.         | Rs.         |
| Capital paid up                   | 17,86,150   | 21,08,847   | 24,66,065   | 26,44,382   | 26,81,883   | 32,77,000   | 34,45,455   | 34,96,595   | 35,01,177   | 35,03,115   |
| Reserve Fund                      | 8,20,000    | 9,00,000    | 10,20,000   | 10,40,000   | 11,10,000   | 17,00,000   | 19,00,000   | 20,00,000   | 20,00,000   | 20,45,000   |
| Deposits                          | 2,68,08,550 | 2,98,75,879 | 3,37,53,396 | 4,07,12,104 | 4,40,00,444 | 4,81,57,561 | 4,97,88,110 | 4,81,29,245 | 4,94,65,342 | 4,28,61,265 |
| Net Profit                        | 95,024      | 88,409      | 1,65,573    | 86,693      | 1,01,884*   | 92,650*     | 2,52,335*   | 1,47,632*   | 1,44,054*   | 1,79,760*   |
| Transfer to—                      |             |             |             |             |             |             |             |             |             |             |
| Reserve Fund                      | 25,125      | 10,985      | 58,798      | 11,140      | 8,238       | 1,420       | 30,345      | 43,850      | 34,440      | 51,000      |
| Other Fund                        | —           | —           | —           | —           | —           | —           | 1,00,000    | 15,000      | —           | 64,485      |
| Dividend (Ord.)                   | 28,000      | 28,750      | 40,000      | 40,000      | 39,880      | 55,600      | 69,600      | 50,500      | 1,10,848†   | 83,000†     |
| Dividend rate per cent. per annum | 8           | 8           | 9           | 8           | 8           | 8           | 8           | 8           | 8           | 7           |
| Carried forward                   | 4,689       | 3,662       | 5,586       | 5,129       | 10,930      | 9,060       | 23,951      | 24,733      | 23,499      | 4,774       |

\* After providing for taxation—(6/46) Rs. 15,000, (12/46) Rs. 1,14,449, (6/47) Rs. 1,15,638, (12/47) Rs. 1,25,000, (6/48) Rs. 63,000, (12/48) Rs. 40,000.

† Ordinary & Preference.

## BANK OF INDIA, LD.

Registered 1906. Directors—Sir Cowasjee Jehangir, Bart., C.B.E., K.C.I.E. (Chairman), Ambalal Sarabhai,

Sir Joseph Kay, K.B.E., Dinsha K. Daji, Ramiwas Ramnarain, Sir Shantidas Askuran, Mahomed Suleman Cassum Mitha, Sir Kikabhai Premchand,

Bhagvandas Chunilal Mehta, Krishnaraj M. D. Thackersey. General Manager—A. C. Clarke. Head Office—Oriental Buildings, Bombay. Auditors—A. F. Ferguson & Co., and S. B. Billimoria & Co.

Capital authorised and issued—Rs. 4,00,00,000. Subscribed—Rs. 3,98,73,500. Capital paid up—Rs. 1,99,36,750 in 3,98,735 shares of Rs. 100 each, on which Rs. 50 have been called up. Accounts half-yearly to 30th June and 31st December. Meeting March. Dividends in July and March. Registration fee 4 annas per share *plus* postage.

During 1944, the capital of the Company was increased from Rs. 2,00,00,000 by the creation and issue of 1,00,000 shares of Rs. 100 each at a premium of Rs. 50 per share, ranking for dividend from 1st July, 1944, and in all other respects *pari passu* with the existing shares of the Company. These new shares were issued to the existing shareholders in the proportion of one such share for every two shares held.

At an Extraordinary General Meeting held on 6th May, 1948, Resolutions were passed to increase the capital of the Company to Rs. 4 crores by the crea-

tion of 1,00,000 new shares of Rs. 100 each, ranking for dividend and in all other respects *pari passu* with the existing shares of the Company, save that they shall not be entitled to any dividend for any period prior to 1st July, 1948. These new shares were offered in the first instance at a premium of Rs. 50 per share to the existing shareholders as on 25th May, 1948, in the proportion of one such share for every three existing shares held and on the footing that half the nominal amount per share (*i.e.*, Rs. 50) together with the premium of Rs. 50 per share (total Rs. 100) shall be payable on acceptance of the offer within the specified time.

Balance Sheet as on 31st December, 1948 —

|                         | Rs                  |                    | Rs                  |
|-------------------------|---------------------|--------------------|---------------------|
| Capital                 | 1,99,36,750         | Fixed Assets       | 8,13,750            |
| Reserve Fund            | 2,49,36,750         | Bills, Loans, etc. | 30,96,62,436        |
| Other Funds             | 13,50,000           | Securities         | 35,50,76,491        |
| Customers' Accounts     | 66,29,08,939        | Cash               | 7,51,90,820         |
| Sundry Liabilities      | 2,71,69,778         |                    |                     |
| Profit and Loss Account | 44,41,280           |                    |                     |
| <b>Total</b>            | <b>74,07,43,497</b> | <b>Total</b>       | <b>74,07,43,497</b> |

#### ANALYSIS OF WORKING.

| Year ended Dec. .                    | 1939<br>Rs.  | 1940<br>Rs.  | 1941<br>Rs.  | 1942<br>Rs.  | 1943<br>Rs.  | 1944<br>Rs.  | 1945<br>Rs.  | 1946<br>Rs.  | 1947<br>Rs.  | 1948<br>Rs.  |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Capital paid up . . .                | 1,00,00,000  | 1,00,00,000  | 1,00,00,000  | 1,00,00,000  | 1,00,00,000  | 1,48,35,550  | 1,48,83,550  | 1,50,00,000  | 1,50,00,000  | 1,99,36,750  |
| Reserve Fund . . .                   | 1,10,50,000  | 1,13,00,000  | 1,15,50,000  | 1,18,00,000  | 1,20,50,000  | 1,74,85,550  | 1,79,33,550  | 1,87,04,520  | 2,00,00,000  | 2,49,36,750  |
| Deposits . . . . .                   | 18,59,51,005 | 22,27,60,948 | 25,86,02,583 | 36,82,34,388 | 55,13,87,912 | 60,82,72,366 | 69,01,54,827 | 64,40,36,773 | 68,63,35,625 | 66,29,08,939 |
| Net Profit . . . . .                 | 18,52,700    | 16,12,448    | 18,92,871    | 18,52,924*   | 24,41,248*   | 31,53,435*   | 31,08,214*   | 29,11,838*   | 35,09,392*   | 37,90,929*   |
| Transfer to—                         |              |              |              |              |              |              |              |              |              |              |
| Reserve Fund . . .                   | 2,50,000     | 2,50,000     | 2,50,000     | 2,50,000     | 2,50,000     | 4,00,000     | 4,00,000     | 12,95,480    | *****        | *****        |
| Other Funds . . .                    | 4,50,000     | 2,50,000     | 5,00,000     | 4,00,000     | 9,50,000     | 10,50,000    | 7,50,000     | 13,50,000    | 13,50,000    | 15,00,000    |
| Dividend . . . . .                   | 11,00,000    | 11,00,000    | 11,00,000    | 12,00,000    | 12,00,000    | 15,11,867    | 19,32,137    | 20,93,780    | 21,00,000    | 24,84,237    |
| Dividend rate per cent. per annum    | 11           | 11           | 11           | 12†          | 12†          | 12†          | 13           | 14           | 14           | 14           |
| Carried forward                      | 8,86,336     | 8,98,784     | 9,41,655     | 9,44,579     | 9,85,827     | 11,77,395    | 12,03,472    | 7,26,046     | 7,85,351     | 5,92,043     |
| Highest and lowest price of shares . | 150½-122     | 141½-129½    | 150-137      | 158-121½     | 225½-161½    | 232½-170     | 232-183      | 302-226      | 264-214      | 256-188½     |

\* After providing for taxation: (1942) Rs. 6,00,000, (1943) Rs. 15,00,000, (1944) Rs. 31,00,000, (1945) Rs. 36,00,000, (1946) Rs. 36,70,000, (1947) Rs. 30,00,000, (1948) Rs. 28,00,000.

† Includes 1% Bonus.

#### BANK OF INDORE, LD.

(Incorporated in Indore.)

Registered 1920. Directors—Sir Hukumchand Sarupchand, Takhtamal Jain, V. V. Dravid, V. N. Singh, Bhanwarlal Sethi, K. Bhandari, Balkishan Muchhal, N. D. Joshi (Manager). Head Office—Indore. Branches at Sanawad, Khargone, Tarana, Mhow, Ujjain and three in Indore City. Auditors—A. F. Ferguson & Co.

Capital authorised—Rs. 50,00,000. Issued—Rs. 37,50,000 in 75,000 shares of Rs. 50 each. Subscribed—Rs. 30,60,750 in 61,215 shares of Rs. 50 each. Paid up—Rs. 15,30,375 in 61,215 shares of Rs. 50 each on which Rs. 25 have been called up. The authorised capital of the Company was reduced in 1930 from Rs. 1,00,00,000 to its present figure by reducing the nominal value of each share from Rs. 100 to

Rs. 50 and the uncalled portion of each share, *viz.*, Rs. 25 was fixed as a permanent reserve liability. Accounts yearly to 30th September. Meeting December. Registration fee 4 annas per share certificate.

During 1945, 18,774 new shares of Rs. 50 each, of the nominal value of which amounting to Rs. 9,38,700 were issued at a premium of Rs. 25 per share to the existing shareholders in the proportion of one share for two shares held.

Balance Sheet as on 30th September, 1948:—

|                           | Rs                 |                            | Rs                 |
|---------------------------|--------------------|----------------------------|--------------------|
| Capital                   | 15,30,375          | Fixed Assets               | 2,24,000           |
| Reserve Fund              | 18,50,000          | Bills, Loans, etc.         | 3,09,04,755        |
| Customers' Accounts, etc. | 5,17,08,343        | Securities and Investments | 1,67,79,211        |
| Sundry Liabilities        | 1,57,787           | Cash                       | 77,47,778          |
| Profit and Loss Account   | 4,09,239           |                            |                    |
| <b>Total</b>              | <b>5,56,55,744</b> | <b>Total</b>               | <b>5,56,55,744</b> |

## ANALYSIS OF WORKING.

| Year ended Sept. .                     | 1939        | 1940        | 1941        | 1942        | 1943        | 1944        | 1945        | 1946        | 1947        | 1948        |
|----------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|                                        | Rs.         | Rs.         | Rs.         | Rs.         | Rs.         | Rs.         | Rs.         | Rs.         | Rs.         | Rs.         |
| Capital paid up                        | 10,30,650   | 10,30,650   | 10,30,650   | 10,30,650   | 10,30,650   | 10,30,650   | 15,00,000   | 15,30,375   | 15,30,375   | 15,30,375   |
| Reserve Fund . .                       | 6,70,000    | 7,20,000    | 7,70,000    | 8,20,000    | 9,20,000    | 10,30,650   | 16,00,000   | 16,30,375   | 17,50,000   | 19,50,000   |
| Deposits . . . . .                     | 1,19,46,844 | 1,29,11,283 | 1,47,43,426 | 1,82,99,020 | 2,72,30,157 | 4,02,77,491 | 4,41,17,696 | 4,87,61,333 | 4,53,98,148 | 5,12,08,343 |
| Net Profit . . . . .                   | 1,32,855    | 1,48,579    | 1,48,564    | 1,62,265    | 1,89,328    | 2,66,771    | 2,78,933    | 3,08,054    | 3,66,355    | 3,58,009    |
| Transfer to—                           |             |             |             |             |             |             |             |             |             |             |
| Reserve Fund . .                       | 50,000      | 60,000      | 50,000      | 50,000      | 1,00,000    | 1,10,650    | 1,00,000    | 1,19,625    | 1,00,000    | 1,00,000    |
| Other Fund . . .                       |             | 12,000      | 15,623      | 20,500      | 15,100      | 45,000      | 15,000      | .....       | 75,000      | 75,000      |
| Dividend . . . . .                     | 82,452      | 82,452      | 82,452      | 82,452      | 82,452      | 92,759      | 1,51,839    | 1,81,823    | 1,83,644    | 1,83,644    |
| Dividend rate per cent. per annum      | 8           | 8           | 8           | 8           | 8           | 9           | 12*         | 12*         | 12*         | 12*         |
| Carried forward .                      | 25,253      | 29,381      | 29,870      | 39,183      | 30,559      | 49,321      | 61,416      | 68,022      | 75,753      | 75,098      |
| Highest and lowest price of shares . . | 40-35       | 40-32       | 38-32       | 42-38       | 55-41½      | 76-55       | 82-76       | 102-82      | 105-84½     | 94½-83      |

\* Includes Bonus

† After payment of bonus to Staff etc.

## BANK OF MYSORE, LD., BANGALORE.

Registered 1913. Directors—Tubagere Nanjappa (Chairman), P. Hanumanthiah, Rajasevaprakashta M. Viraraja Urs, B.A., B.L., G. K. Mallappa, S. L. Mannaji Rao, Dharmaprakasa J. S. Venkaji Rao, Lokasevaniratha V. R. Chikkachannajappa Setty, Rajasevasaktha P. Subbarama Chetty, D. S. Mallappa, Dharmaprakasa Rao Bahadur K. Kuppuswamy. General Manager—B. V. Narayana Reddy. Head Office—Avenue Road, Bangalore City. Auditors—Fraser & Ross, S. R. Mandre and B. K. Ramadhyani & Co.

Capital authorised—Rs. 1,00,00,000. Issued and subscribed—Rs. 50,00,000 in 50,000 shares of Rs. 100 each. Accounts half-yearly, June and December Meeting February. Interim Dividend in August. Registration fee, annas 4 per share with a maximum of Re. 1 on each deed.

During 1944, 20,000 new shares of Rs. 100 each, the

nominal value of which amounting to Rs. 20,00,000 were issued at a premium of Rs. 150 per share to the existing shareholders in the proportion of one such share for each share held ranking for dividend and in all other respects *pari passu* with the existing shares of the Company. In May, 1947, the Company issued 10,000 shares of Rs. 100 each, at a premium of Rs. 150 per share to the shareholders as on 20th May, 1947, in the proportion of one new share for every four shares held and a quarter share coupon for every old share. These shares are ranking for dividend from 1st July, 1947.

## Balance Sheet as on 31st December 1948 . .

|                                   | Rs.          |                  | Rs.          |
|-----------------------------------|--------------|------------------|--------------|
| Capital                           | 50,00,000    | Fixed Assets . . | 10,60,000    |
| Reserve Fund                      | 82,50,112    | Bills, Loans     | .....        |
| Customers' Accounts, etc. . .     | 11,04,53,895 | etc. . . . .     | 6,94,70,356  |
| Sundry Liabilities                | 11,32,853    | Securities       | 3,00,87,038  |
| Profit and Loss Account . . . . . | 11,11,033    | Cash             | 2,53,30,499  |
| Total                             | 12,59,47,893 | Total            | 12,59,47,893 |

## ANALYSIS OF WORKING

| Year ended Dec .                       | 1939        | 1940        | 1941        | 1942        | 1943        | 1944        | 1945        | 1946         | 1947         | 1948         |
|----------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|
|                                        | Rs.         | Rs.         | Rs.         | Rs.         | Rs.         | Rs.         | Rs.         | Rs.          | Rs.          | Rs.          |
| Capital paid up .                      | 20,00,000   | 20,00,000   | 20,00,000   | 20,00,000   | 20,00,000   | 40,00,000   | 40,00,000   | 40,00,000    | 50,00,000    | 50,00,000    |
| Reserve Fund . .                       | 26,50,000   | 27,00,000   | 27,00,000   | 27,50,000   | 28,00,000   | 61,29,030   | 63,00,000   | 64,00,000    | 81,35,921    | 82,50,112    |
| Deposits . . . . .                     | 2,73,44,315 | 3,17,19,665 | 3,17,29,150 | 4,34,87,920 | 6,72,78,673 | 8,15,74,734 | 9,64,10,996 | 13,15,24,127 | 10,00,88,434 | 11,04,53,895 |
| Net Profit . . . . .                   | 4,18,445    | 3,97,876    | 3,88,383    | 4,29,735    | 6,34,003†   | 7,40,268†   | 7,99,824†   | 8,54,212†    | 9,60,250†    | 9,94,494†    |
| Transfer to—                           |             |             |             |             |             |             |             |              |              |              |
| Reserve Fund . .                       | 50,000      |             |             | 50,000      | 1,50,000    | 1,70,970    | 99,875      | 2,00,000     | 1,08,529     | 99,888       |
| Other Funds . . .                      | 85,000      | 1,41,610    | 1,45,000    | 70,000      | 80,000      | 31,000      | .....       | .....        | 1,00,000     | .....        |
| Dividend . . . . .                     | 2,80,000    | 2,40,000    | 2,40,000    | 2,80,000    | 3,20,000    | 4,20,000    | 6,40,000    | 6,40,000     | 7,20,000     | 8,00,000     |
| Dividend rate per cent. per annum      | 14*         | 12          | 12          | 14*         | 16*         | 14*         | 16*         | 16*          | 16*          | 16*          |
| Carried forward .                      | 1,06,403    | 1,22,668    | 1,26,051    | 1,48,786    | 1,32,369    | 2,50,657    | 3,10,606    | 3,24,818     | 3,56,539     | 3,61,145     |
| Highest and lowest price of shares . . | 290-230     | 287-268     | 296-278     | 330-265     | 425-300     | 655-362     | 791-373     | 550-378      | 507½-340     | 382-275      |

\* Includes bonus.

† After providing for taxation—(1943) Rs. 1,25,000, (1944) Rs. 2,10,000, (1945) Rs. 5,50,000, (1946) Rs. 6,50,000, (1947) Rs. 4,50,000, (1948) Rs. 5,10,000.

**BENGAL CENTRAL BANK, LD.**

Registered 1918. Directors—J. C. Das (Chairman and Managing Director), Dr. R. Ahmed, I. B. Sen, J. M. Dutt, S. K. Sen, B. N. Chaturvedi, S. C. Banerjee, R. C. Sett, K. C. Das, D. P. Gopalan. Manager—A. K. Roy. Head Office—67A, Netaji Subhas Road, Calcutta. Auditors—Ray & Ray.

Capital authorised—Rs. 2,00,00,000. Issued—Rs. 75,00,000 in 7,50,000 shares of Rs. 10 each. Subscribed and Paid up Capital—Rs. 74,39,390. Add forfeited shares Rs. 30,891. Accounts yearly to 31st

December Meeting June. Registration-fee Rs. 2 per deed.

Balance Sheet as on 31st December, 1947

|                         | Rs.                 |                    | Rs.                 |
|-------------------------|---------------------|--------------------|---------------------|
| Capital                 | 74,70,281           | Fixed Assets       | 9,69,948            |
| Reserve Fund            | 18,50,000           | Bills, Loans, etc. | 5,66,32,447         |
| Customers' Accounts     | 10,14,56,409        | Investments        | 5,08,98,813         |
| Sundry Liabilities      | 1,32,99,452         | Cash               | 1,62,04,726         |
| Profit and Loss Account | 6,29,792            |                    |                     |
| <b>Total</b>            | <b>12,47,05,934</b> | <b>Total</b>       | <b>12,47,05,934</b> |

**ANALYSIS OF WORKING**

| Year ended Dec.                    | 1938      | 1939      | 1940        | 1941        | 1942        | 1943        | 1944        | 1945        | 1946         | 1947         |
|------------------------------------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|
|                                    | Rs.       | Rs.       | Rs.         | Rs.         | Rs.         | Rs.         | Rs.         | Rs.         | Rs.          | Rs.          |
| Capital paid up                    | 5,23,644  | 5,66,830  | 6,19,853    | 7,43,394    | 9,47,543    | 26,61,761   | 40,11,609   | 64,75,941   | 74,43,132    | 74,39,390    |
| Reserve Fund                       | 2,73,000  | 2,90,000  | 3,40,000    | 3,50,000    | 4,00,000    | 6,00,000    | 7,00,000    | 15,65,000   | 17,00,000    | 18,50,000    |
| Deposits                           | 81,51,302 | 85,78,038 | 1,06,56,111 | 1,54,17,880 | 2,20,73,014 | 4,23,60,388 | 5,76,23,515 | 9,41,75,624 | 10,39,67,863 | 10,14,56,409 |
| Net Profit                         | 34,243    | 41,709    | 36,707      | 71,458      | 1,34,320    | 3,98,251    | 3,85,136    | 4,44,046    | 5,87,299*    | 6,73,320*    |
| Transfer to—                       |           |           |             |             |             |             |             |             |              |              |
| Reserve Fund                       | 9,003     | 15,347    | 4,665       | 40,000      | 46,273      | 2,00,000    | 1,00,000    | 91,849      | 1,35,000     | 1,50,000     |
| Dividend                           | 24,494    | 26,087    | 28,379      | 31,437      | 76,240      | 1,48,104    | 2,06,516    | 3,08,158    | 4,43,129     | 4,64,287     |
| Dividend rate per cent. per annum  | 5         | 5         | 5           | 5           | 10          | 10          | 6½          | 6½          | 6½           | 6½           |
| Carried forward                    | 7,931     | 8,206     | 11,869      | 11,890      | 23,696      | 73,843      | 1,52,463    | 1,97,302    | 2,06,472     | 1,65,505     |
| Highest and lowest price of shares | 92½       | 87        | 6½          | —           | —           | —           | —           | —           | 204-12½      | 14½-107      |

After providing for taxation (1946) Rs. 1,50,000, (1947) Rs. 5,66,596.

**BHARAT BANK, LD.**

Registered 1942. Directors—Seth Shanti Prasad Jain (Chairman), Wazir-ud-Dowlah, M.A., Rajendra Kumar Jain, Sir S. M. Bajpai, C.I.E., Sahu Shrivans Prasad Jain, Maharaja Shri Mandhata Singh Bahadur, C.S.I., Vishnu Hari Dalmia Vaidya Nath Jha, Dewan Bahadur C. N. Mehta. Head Office—6, Darva-ganj, Delhi. Auditors—Sodhbans & Co.

Capital authorised—Rs. 8,00,00,000. Subscribed—Rs. 4,02,61,640. Paid up Capital—Rs. 2,01,37,175. Rs. 53,57,200 in 53,572 cumulative Preference shares of Rs. 100 each, fully paid up; Rs. 1,17,79,975 in 8,07,182 Ordinary shares of Rs. 10 each and 26,83,262 Ordinary shares of Rs. 10 each of which Rs. 2-8 paid up. The Preference shares carry the right to fixed cumulative preferential dividend of 6 per cent. per annum (taxable) and rank as regards dividend and return of capital in priority to the Ordinary shares. Accounts yearly to 31st March. Meeting July.

Registration fee annas 4 per share. Maximum Rs. 1 per deed.

In April, 1946, the authorised capital of the Company was reduced from Rs. 20 crores to Rs. 8 crores by the cancellation of Preference share capital to the extent of Rs. 4,46,00,000 and Ordinary share capital to the extent of Rs. 7,34,00,000 and by abolishing Deferred share capital of Rs. 20,00,000. The reduced authorised capital now comprises 54,000 Preference shares of Rs. 100 each and 74,60,000 Ordinary shares of Rs. 10 each.

Balance Sheet as on 31st March, 1948—

|                         | Rs.                 |                    | Rs.                 |
|-------------------------|---------------------|--------------------|---------------------|
| Capital                 | 2,01,37,175         | Fixed Assets       | 18,04,690           |
| Reserve Fund            | 40,00,000           | Bills, Loans, etc. | 10,65,02,127        |
| Deposits                | 19,01,62,325        | Securities         | 7,77,87,681         |
| Sundry Liabilities      | 3,99,52,661         | Cash               | 6,92,61,808         |
| Profit and Loss Account | 11,04,145           |                    |                     |
| <b>Total</b>            | <b>25,53,56,306</b> | <b>Total</b>       | <b>25,53,56,306</b> |

**ANALYSIS OF WORKING**

| Year ended Mar                     | 1944         | 1945         | 1946         | 1947                   | 1948         |
|------------------------------------|--------------|--------------|--------------|------------------------|--------------|
|                                    | Rs.          | Rs.          | Rs.          | Rs.                    | Rs.          |
| Capital paid up                    | 2,01,37,175  | 2,01,37,175  | 2,01,37,175  | 2,01,37,175            | 2,01,37,175  |
| Reserve Fund                       | 6,28,841     | 10,00,000    | 18,00,000    | 30,00,000              | 40,00,000    |
| Deposits                           | 13,95,69,768 | 20,41,33,836 | 26,91,32,767 | 22,02,34,753           | 19,01,62,325 |
| Net Profit                         | 4,94,733*    | 10,17,232*   | 14,15,319*   | 12,05,298*             | 8,93,265*    |
| Transfer to—                       |              |              |              |                        |              |
| Reserve Fund                       | 3,71,159     | 8,00,000     | 12,00,000    | 10,00,000              | 7,00,000     |
| Dividend                           | —            | —            | —            | —                      | —            |
| Carried forward                    | 91,005       | 82,230       | 76,565       | 60,879                 | 33,160       |
| Highest and lowest price of shares | 124½-110½    | 127-100      | 120-100½     | 178-109(a)<br>13-10(1) | 12½-5½       |

\* After providing for taxation—(1944) Rs. 5,00,000, (1945) Rs. 8,00,000, (1946) Rs. 8,50,000, (1947) Rs. 12,00,000, (1948) Rs. 1,50,000.  
(a) Paid up Rs. 100. (b) Paid up Rs. 10.



**CALCUTTA NATIONAL BANK, LD.**

Registered 1935. Directors—S. M. Bhattacharjee (Chairman), Rajendrasingh Singhi, Maharaja Srish Chandra Nandy of Cossimbazar, I. N. Roy, T. C. Chatterjee. Secretary—M. L. Chakraborty. Calcutta National Bank Buildings, Mission Row, Calcutta. Auditors—H. C. Das & Co.

Capital authorised—Rs. 2,00,00,000. Issued and subscribed—Rs. 50,00,000 in 5,00,000 shares of Rs. 10 each, fully paid up. Accounts yearly to 31st December. Meeting February. Registration fee Rs. 2 per deed.

In August, 1946, the capital of the Company was

increased from Rs. 30,00,000 to Rs. 50,00,000 by the issue of 2,00,000 new Ordinary shares at a premium of Rs. 4 per share to the existing shareholders in the proportion of 2 new shares for every three shares held

Balance Sheet as on 31st December, 1948 :—

|                            | Rs.         |                    | Rs.         |
|----------------------------|-------------|--------------------|-------------|
| Capital                    | 50,00,000   | Fixed Assets       | 58,95,443   |
| Reserve Fund               | 24,00,000   | Bills, Loans, etc. | 3,13,59,824 |
| Other Fund                 | 55,000      | Investments        | 1,02,45,469 |
| Customers' Ac-<br>counts   | 4,48,07,019 | Cash               | 90,72,104   |
| Sundry Liabilities         | 39,35,968   |                    |             |
| Profit and Loss<br>Account | 3,74,853    |                    |             |
| Total                      | 5,65,72,840 | Total              | 5,65,72,840 |

**ANALYSIS OF WORKING**

| Year ended June                    | 1942      | 1943        | 1944        | 1945        | 1946        | Dec 1946†   | Dec 1947    | Dec. 1948   |
|------------------------------------|-----------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|                                    | Rs.       | Rs.         | Rs.         | Rs.         | Rs.         | Rs.         | Rs.         | Rs.         |
| Capital paid up                    | 12,17,230 | 20,00,000   | 20,00,000   | 30,00,000   | 30,00,000   | 50,00,000   | 50,00,000   | 50,00,000   |
| Reserve Fund                       | 3,65,000  | 4,50,000    | 5,50,300    | 10,50,000   | 17,50,000   | 23,50,000   | 24,00,000   | 24,00,000   |
| Deposits                           | 64,46,568 | 1,50,48,435 | 3,02,06,291 | 4,79,55,943 | 6,25,24,651 | 6,30,42,633 | 5,89,78,830 | 4,48,07,019 |
| Net Profit                         | 92,911*   | 1,44,425    | 1,62,162    | 2,32,732†   | 2,61,501†   | 1,98,976†   | 3,86,914†   | 4,01,094†   |
| Transfer to—                       |           |             |             |             |             |             |             |             |
| Reserve Fund                       | 15,000    | 30,000      | 30,000      | 50,000      | 50,000      |             |             | 90,000      |
| Dividend                           | 60,861    | 1,00,000    | 1,20,000    | 1,87,500    | 2,10,000    | 1,87,500    | 3,75,000    | 3,12,500    |
| Dividend rate per cent per annum   | 5         | 5           | 6           | 6½          | 7           | 7½          | 7½          | 6½          |
| Carried forward                    | 17,050    | 31,475      | 43,637      | 38,869      | 40,370      | 51,846      | 63,760      | 62,353      |
| Highest and lowest price of shares |           | 124-11½     | 14½-12½     | 19½-14½     | 177-15½     | 18½-16½     | 20-14½      | 13-10½      |

\* Includes Rs. 2,384 brought forward from the previous year.

† After providing for taxation (1945) Rs 1,30,000, (1946) Rs 1,60,000, (12/46) Rs 1,20,000, (1947) Rs 3,25,000, (1948) Rs 2,00,000.

1 Accounts shown for six months.

**CENTRAL BANK OF INDIA, LD.**

Registered 1911.\* Directors—Sir H. P. Mody (Chairman), Dinshaw D. Romer, Bapuji D. Lam, D. M. Khatau, Sir Ardeshir Dalal, K.C.I.E., H. F. Commissariat, M. M. Amersey, Maneklal Premchand, C. H. Bhabha. Managing Director—H. C. Captain. Head Office Central Bank Buildings, Mahatma Gandhi Road, Fort, Bombay. Auditors—A. F. Ferguson & Co., and S. B. Billimoria & Co.

Capital authorised—Rs. 6,30,00,000. Issued—Rs. 5,77,50,000. Rs. 5,25,00,000 in 10,50,000 Ordinary shares of Rs. 50 each and Rs. 52,50,000 in 2,10,000 Ordinary "A" shares of Rs. 25 each, fully paid up. Subscribed capital—Rs. 3,14,54,250. Rs. 2,62,11,875 in 10,48,475 Ordinary shares of Rs. 50 each, on which Rs. 25 have been called up and Rs. 52,42,375 in 2,09,695 Ordinary "A" shares of Rs. 25 each fully paid up. Reserve Liability of the shareholders Rs. 2,62,11,875. Accounts yearly to 31st December. Meeting March. Dividends in August and March. Registration fee 2 annas per share.

On 8th August, 1923, the Bank absorbed the Tata Industrial Bank, Ltd.

During 1944, the capital of the Bank was increased by the creation of 3,50,000 shares of Rs. 50 each making thereby a total of 10,50,000 shares; out of the new shares created 3,31,560 shares were issued to the existing shareholders in the proportion of one new share for every two shares held at a premium of Rs. 25 per share up to 31st December, 1944.

In April, 1947, 2,10,000 new shares of Rs. 25 each, fully paid up, were issued to the existing shareholders in the proportion of one new share for every five shares held. These new shares are ranking for dividend from 1st January, 1947.

Balance Sheet as on 31st December, 1948 :—

|                              | Rs             |                             | Rs             |
|------------------------------|----------------|-----------------------------|----------------|
| Capital                      | 3,14,54,250    | Fixed Assets                | 98,92,653      |
| Forfeited Shares             | 530            | Other Assets                | 21,29,895      |
| Reserve and Contingency Fund | 3,66,28,500    | Bills, Loans, etc.          | 54,06,02,586   |
| Other Funds                  | 37,78,935      | Securities and Investments  | 69,71,45,043   |
| Customers' Accounts          | 1,32,24,44,847 | Cash                        | 24,39,59,907   |
| Sundry Liabilities           | 12,01,44,050   | Stamps and Stationery, etc. | 15,90,384      |
| Profit and Loss Balance      | 45,60,930      | Sundry Assets               | 2,36,91,574    |
| Total                        | 1,51,90,12,042 | Total                       | 1,51,90,12,042 |

## ANALYSIS OF WORKING.

| Year ended Dec. .                    | 1939         | 1940         | 1941         | 1942         | 1943         | 1944         | 1945           | 1946           | 1947           | 1948          |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|----------------|----------------|---------------|
|                                      | Rs.          | Rs.          | Rs.          | Rs.          | Rs.          | Rs.          | Rs.            | Rs.            | Rs.            | Rs.           |
| Capital paid up .                    | 1,68,13,200  | 1,68,13,200  | 1,68,13,200  | 1,68,13,200  | 1,68,13,200  | 2,61,02,200  | 2,61,26,625    | 2,61,73,725    | 3,14,21,220    | 3,14,54,250   |
| Reserve and Contingency Fund .       | 87,00,000    | 94,00,000    | 1,01,00,000  | 1,08,00,000  | 1,20,00,000  | 2,02,00,000  | 2,22,35,300    | 3,18,41,000    | 3,00,42,000    | 3,66,28,500   |
| Fixed and Current Deposits, etc. . . | 29,86,82,038 | 32,49,87,995 | 41,31,90,353 | 59,65,33,894 | 81,63,71,408 | 94,48,67,165 | 1,05,23,40,450 | 1,13,52,22,541 | 1,23,15,37,173 | 1,32,24,44,84 |
| Net Profit . . . .                   | 28,07,618    | 25,17,204    | 29,99,494    | 32,90,756    | 40,51,642    | 37,63,063    | 68,71,519      | 83,10,672      | 76,73,914      | 94,19,057     |
| Transfer to—                         |              |              |              |              |              |              |                |                |                |               |
| Reserve Fund . .                     | 7,00,000     | 7,00,000     | 7,00,000     | 7,00,000     | 12,00,000    | .....        | 20,00,000      | 50,00,000*     | 35,00,000      | 43,00,000     |
| Other Funds . . .                    | 6,00,000     | 3,00,000     | 7,00,000     | 8,00,000     | 8,00,000     | 7,24,470     | 1,08,121       | 10,00,000      | .....          | 5,00,000      |
| Dividend . . . . .                   | 15,13,188    | 15,13,188    | 15,13,188    | 16,81,320    | 20,17,584    | 25,14,924    | 35,17,264      | 15,70,050      | 43,90,938      | 44,01,978     |
| Rate per cent. per annum . . . . .   | 9*           | 9*           | 9*           | 10*          | 12*          | 12*          | 14†            | 6†             | 14             | 14            |
| Carried forward .                    | 8,08,303     | 8,12,319     | 8,98,625     | 10,08,061    | 10,42,119    | 15,65,776    | 18,11,913      | 20,52,535      | 18,27,511      | 20,44,590     |
| Highest and lowest price of shares . | 352-27½      | 39½-39       | 64-40½       | 56½-37½      | 91-60½       | 95½-72½      | 99½-77½        | 150-108        | 150-70         | 96½-81½       |

\* Includes 2 per cent. Bonus

† Includes 1 per cent. Bonus

‡ Also one bonus share of Rs 25 fully paid was issued free for every five shares held

## THE CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

Directors—V. A. Grantham (Chairman), C. R. Cherry, The Rt. Hon. Lord Colgram, A. O. Lang, Sir Henry Pelham Wentworth Macnaghten, J. L. Milne, Sir John Henry Swain Richardson, Archibald Rose, C.I.E., A.D.A. Willis. Chief Manager—W. R. Cockburn. Head Office—38, Bishopsgate, London, E.C.2. Auditors—W. A. Browne & Co. and Deloitte, Plender Griffiths & Co.

Capital authorised, issued and subscribed—£3,000,000 in 600,000 stock of £5 each, fully paid up. Accounts yearly to 31st December. Meeting March. Dividends in October and April. Registration fee, any document, 2s. 6d.

The Bank purchased the entire undertaking of the P & O. Banking Corporation, Ltd., and took over the business from 1st February, 1939.

The Allahabad Bank, Ltd., was affiliated with the Chartered Bank in the same year.

In March, 1943, the shares of the Bank were converted into stock.

Balance Sheet as on 31st December, 1947 :—

|                          | £           |                   | £           |
|--------------------------|-------------|-------------------|-------------|
| Capital                  | 3,000,000   | Fixed Assets      | 1,549,836   |
| Reserve Fund             | 3,000,000   | Bills, Loans, etc | 45,584,512  |
| Customers' Accounts      | 110,048,808 | Securities        | 54,510,105  |
| Sundry Liabilities       | 9,612,165   | Cash and Bullion  | 24,769,346  |
| Profit and Loss Accounts | 752,826     |                   |             |
| Total                    | 126,413,799 | Total             | 126,413,799 |

## ANALYSIS OF WORKING.

| Year ended Dec. .                    | 1938       | 1939       | 1940       | 1941       | 1942       | 1943       | 1944       | 1945       | 1946        | 1947        |
|--------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|-------------|
|                                      | £          | £          | £          | £          | £          | £          | £          | £          | £           | £           |
| Capital paid up .                    | 3,000,000  | 3,000,000  | 3,000,000  | 3,000,000  | 3,000,000  | 3,000,000  | 3,000,000  | 3,000,000  | 3,000,000   | 3,000,000   |
| Reserve Fund . . .                   | 3,000,000  | 3,000,000  | 3,000,000  | 3,000,000  | 3,000,000  | 3,000,000  | 3,000,000  | 3,000,000  | 3,000,000   | 3,000,000   |
| Deposits . . . . .                   | 46,191,968 | 53,662,308 | 65,505,296 | 77,990,604 | 75,593,151 | 78,712,262 | 86,338,448 | 80,334,979 | 103,679,751 | 110,048,808 |
| Net Profit . . . .                   | 335,309    | 338,348    | 400,160    | 352,866    | 296,664    | 314,240    | 321,000    | 326,264    | 378,632     | 448,058     |
| Transfer to—                         |            |            |            |            |            |            |            |            |             |             |
| Reserve Fund . .                     | 35,000     | 35,000     | 50,000     | 50,000     | 50,000     | 150,000    | 155,000    | 180,000    | 210,000     | 235,000     |
| Other Funds . . .                    |            |            | 50,000     | .....      | .....      | .....      | .....      | .....      | .....       | .....       |
| Written off Bank Premises . . . . .  |            |            | 50,000     | .....      | .....      | .....      | .....      | .....      | .....       | .....       |
| Dividend including Bonus . . . . .   | 300,000    | 300,000    | 300,000    | 225,000    | 150,000    | 150,000    | 150,000    | 150,000    | 165,000     | 198,000     |
| Rate per cent. per annum . . . . .   | 10         | 10         | 10         | 7½         | 5          | 5          | 5          | 5          | 10          | 12          |
| Carried forward .                    | 179,094    | 182,442    | 182,602    | 260,468    | 367,132    | 371,372    | 387,372    | 383,636    | 387,268     | 402,326     |
| Highest and lowest price of shares . | 124-9½     | 93-6       | 96-5½      | 98-7½      | 9-4½       | 108-7½     | 124-9½     | 128-10     | 123-9½      | 134-10½     |

## COMILLA UNION BANK, LD.

Registered 1922. Directors—Nawab Sir K. G. M. Farouqi, Sri J. K. Mitter, Sri Surya Kumar Basu, Dr. H. C. Mookerjee, M.A., Ph.D., Sri Akshoy Kumar Chakraborty, M.A., B.L., Sri Heramba Chandra Bhattacharya, Rai Bhudar Das Bahadur, B.L., Sri

Abani Mohan Ghose, B.L., Sri Abani Kumar Gupta, B.L., Dr. S. B. Dutt, M.A., B.L. (Cal.), Ph.D. (Econ.), London, Bar-at-Law. (Managing Director)—Sri Narendra N. Chakravarty. Registered Office—4, Netaji Subhas Road, Calcutta. The Bank has branches in Bengal, Bihar, Assam, Bombay, U.P.,

Madras and Eastern Pakistan (Bengal) including 6 in Calcutta. Auditor—S. N. Mukerjee.

Capital authorised—Rs. 2,00,00,000. Rs. 20,00,000 in 40,000 "A" shares of Rs. 50 each and Rs. 1,80,00,000 in 7,20,000 "B" shares of Rs. 25 each. Issued and subscribed Rs. 1,00,00,000. Rs. 20,00,000 in 40,000 "A" shares of Rs. 50 each and Rs. 80,00,000 in 3,20,000 "B" shares of Rs. 25 each. Capital paid up—Rs. 80,72,337-8-0. Rs. 11,98,375 in 7,935 "A" shares of Rs. 50 each, in 32,065 "A" shares of Rs. 50 each, paid up Rs. 25; and Rs. 72,50,000 in 1,20,000 "B" shares of Rs. 25 each, fully paid up; 1,00,000 "B" shares of Rs. 25 each, paid up Rs. 22-8 and 1,00,000 "B"

shares of Rs. 25 each, paid up Rs. 20. Less calls in arrears—Rs. 4,50,932-8-0. Add calls in advance—Rs. 74,895. Accounts made up yearly to (31st Chaitra) 14th April. Meeting in August. Registration fee Rs. 2 per share account to be transferred.

Balance Sheet as on 13th April, 1948:—

|                         | Rs.          |                    | Rs.          |
|-------------------------|--------------|--------------------|--------------|
| Capital                 | 80,72,337    | Fixed Assets       | 21,90,580    |
| Reserve Fund ..         | 23,50,000    | Bills, Loans, etc. | 6,66,17,974  |
| Other Fund              | 7,75,462     | Investments        | 6,10,37,981  |
| Deposits                | 14,78,88,963 | Cash               | 4,37,96,858  |
| Sundry Liabilities      | 1,31,17,954  |                    |              |
| Profit and Loss Account | 13,38,677    |                    |              |
|                         | -            |                    |              |
| Total                   | 17,35,43,393 | Total              | 17,35,43,393 |

#### ANALYSIS OF WORKING

| Year ended 13th April . . . . .                        | 1939        | 1940        | 1941        | 1942        | 1943        | 1944        | 1945        | 1946         | 1947         | 1948         |
|--------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|
|                                                        | Rs.         | Rs.         | Rs.         | Rs.         | Rs.         | Rs.         | Rs.         | Rs.          | Rs.          | Rs.          |
| Capital paid up                                        | 5,77,125    | 8,01,445    | 12,18,220   | 14,09,320   | 24,98,225   | 31,90,045   | 52,91,080   | 66,81,245    | 74,55,097    | 80,72,337    |
| Reserve Fund with special reserve* and Other Funds . . | 6,58,700    | 7,02,077    | 7,27,882    | 7,91,130    | 12,00,220   | 13,07,431   | 25,13,596   | 27,12,842    | 29,25,830    | 31,25,461    |
| Deposits . . . .                                       | 1,54,83,561 | 1,87,93,009 | 2,07,75,152 | 2,41,66,664 | 4,20,27,617 | 6,79,60,694 | 9,72,83,362 | 12,79,32,095 | 13,46,03,046 | 14,78,88,963 |
| Net Profit . . .                                       | 64,318      | 88,761      | 88,884      | 1,04,490    | 1,68,004    | 3,33,860    | 4,51,431    | 6,16,578     | 6,79,210     | 7,39,954     |
| Transfer to—                                           |             |             |             |             |             |             |             |              |              |              |
| Reserve Fund & Other Fund                              | —           | 12,601      | 10,000      | 25,000      | —           | 1,32,000    | 1,20,000    | 2,10,000     | 2,15,000     | 2,10,500     |
| Dividend . . . .                                       | 48,982      | 62,840      | 76,667      | 75,000      | 1,15,000    | 1,83,457    | 2,40,000    | 4,00,000     | 4,57,500     | 5,19,150     |
| Dividend rate per cent. per annum                      | 12½         | 12½         | 12½         | 10          | 10          | 10          | 10          | 10           | 10           | 10           |
| Carried forward .                                      | 27,663      | 40,893      | 43,110      | 47,600      | 1,00,604    | 1,19,007    | 2,10,438    | 2,17,013     | 2,23,723     | 2,34,027     |

\* Includes premiums received on issue of new shares.

§ After providing for taxation (1946) Rs. 4,80,000, (1947) Rs. 7,50,000, (1948) Rs. 5,75,000

#### THE EASTERN BANK, LD.

Registered 1909. Directors—Sir Thomas Strangman, K.C. (Chairman), Sir Evan M. Jenkins, A.C.L.E., K.C.S.I. (Deputy Chairman), Captain Derek Fitzgerald, A. P. Cameron, A. C. Barnes, D.S.O., O.B.E.,

Roger Leigh-Wood. General Manager—N. S. Golder. Head Office—2 and 3, Crosby Square, London, E.C.3. Auditors—Turquand, Youngs, McAuliffe & Co., and Lowe, Bingham & Mathews

Capital authorised and issued—£2,000,000 in 200,000

#### ANALYSIS OF WORKING

| Year ended Dec. .                               | 1939      | 1940      | 1941       | 1942       | 1943       | 1944       | 1945       | 1946       | 1947       | 1948       |
|-------------------------------------------------|-----------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|
|                                                 | £         | £         | £          | £          | £          | £          | £          | £          | £          | £          |
| Capital called up                               | 1,000,000 | 1,000,000 | 1,000,000  | 1,000,000  | 1,000,000  | 1,000,000  | 1,000,000  | 1,000,000  | 1,000,000  | 1,000,000  |
| Reserve Funds . .                               | 500,000   | 500,000   | 500,000    | 600,000    | 600,000    | 700,000    | 800,000    | 850,000    | 900,000    | 1,000,000  |
| Deposits . . . .                                | 8,202,492 | 8,820,145 | 14,307,099 | 18,158,589 | 22,885,363 | 21,510,195 | 21,739,252 | 22,101,958 | 22,805,579 | 22,123,649 |
| Cash and Bullion on hand and at bankers . . . . | 1,287,239 | 1,727,268 | 4,528,056  | 4,801,289  | 6,561,298  | 5,825,873  | 4,804,195  | 4,346,487  | 5,841,709  | 4,271,586  |
| Net Profit . . . .                              | 104,489   | 102,390   | 95,359     | 95,580     | 98,561     | 98,705     | 102,042    | 101,916    | 119,357    | 110,998    |
| Transfer to—                                    |           |           |            |            |            |            |            |            |            |            |
| Reserve Fund . .                                | —         | —         | —          | —          | 50,000     | 50,000     | 50,000     | 50,000     | 50,000     | 75,000     |
| Contingencies . .                               | —         | —         | —          | —          | —          | —          | —          | —          | —          | —          |
| Account . . . .                                 | 45,000    | 20,000    | 40,000     | 35,000     | —          | —          | —          | —          | —          | —          |
| Written off Bank premises . . . .               | —         | 20,000    | 10,000     | 10,000     | —          | —          | —          | —          | —          | —          |
| Dividend rate per cent. per annum               | 6         | 6         | 4½         | 5          | 6½         | 6½         | 6½         | 6          | 6          | 6          |
| Carried forward .                               | 82,281    | 84,671    | 85,030     | 85,610     | 79,171     | 72,876     | 69,318     | 70,834     | 80,192     | 83,190     |
| Highest and lowest price of shares Rs.          | 85-60     | 68-53½    | 54-4½      | 51-3½      | 71-5½      | 8-7½       | 84-8       | 94-8½      | 94-8       | 84-8       |

shares of £10 each. Capital paid up—£1,000,000 in 200,000 shares of £10 each, on which £5 have been called up. Accounts yearly to 31st December. Meeting usually March. Dividends in September and March. Share registers are maintained in London and Bombay and shares can be transmitted from one register to another. Registration fee, Bombay, Rs. 2 per deed; London, any document 2s. 6d.

Balance Sheet as on 31st December, 1948:—

|                            |             |                    |            |
|----------------------------|-------------|--------------------|------------|
| Capital                    | £ 1,000,000 | Fixed Assets       | £ 160,582  |
| Reserve Fund ...           | 1,000,000   | Bills, Loans, etc. | 8,214,281  |
| Customers' Ac-<br>counts   | 22,123,649  | Securities         | 12,530,157 |
| Sundry Liabilities         | 969,767     | Cash               | 4,271,586  |
| Profit and Loss<br>Account | 83,190      |                    |            |
| Total                      | 25,176,606  | Total              | 25,176,606 |

### HABIB BANK, LTD.

Registered 1941. Directors—Ahmed Habib, D. E. Parekh, Esmail Abdulkarim Panju, Dawood Habib, Mahomedali Habib. Registered Office—Lotia Building, Bunder Road, Karachi. Auditors—Ratanasha Shapurji Bharucha and Shah & Co

Capital authorised—Rs. 2,00,00,000. Issued and subscribed—Rs. 1,00,00,000. Paid up Rs. 62,50,000 in 1,00,000 Ordinary shares of Rs. 100 each, on which Rs. 62-8 have been called up. Accounts yearly to 31st December. Meeting March. Registration fee annas 2 per share.

The Bank commenced business in August, 1911.

During the year 1946, the Preference shares of the

Bank were converted into Ordinary shares at a premium of Rs. 20 per share ranking *pari passu* with the Ordinary shares in all respects. The Premium of Rs. 10,00,000 obtained thereof was added to Reserve Fund.

Balance Sheet as on 31st December, 1948:—

|                   | Rs.          |                   | Rs.          |
|-------------------|--------------|-------------------|--------------|
| Capital ..        | 62,50,000    | Fixed Assets ..   | 13,84,476    |
| Reserve Fund ..   | 25,00,000    | Loans, Bills dis- |              |
| Fixed and Current |              | counted, etc.     | 10,09,74,131 |
| Deposits, etc.    | 32,46,89,289 | Securities ..     | 22,91,21,298 |
| Sundry Liabili-   |              | Cash ..           | 4,02,67,911  |
| ties ..           | 3,57,85,206  |                   |              |
| Profit and Loss   |              |                   |              |
| Account ..        | 25,23,321    |                   |              |
| Total ..          | 37,17,47,816 | Total ..          | 37,17,47,816 |

### ANALYSIS OF WORKING.

| Year ended Dec .                                 | 1942        | 1943        | 1944        | 1945        | 1946         | 1947         | 1948         |
|--------------------------------------------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|
|                                                  | Rs.         | Rs.         | Rs.         | Rs.         | Rs.          | Rs.          | Rs.          |
| Capital paid up ..                               | 25,00,000   | 50,00,000   | 50,00,000   | 50,00,000   | 50,00,000    | 50,00,000    | 62,50,000    |
| Reserve Fund ..                                  | .....       | 1,00,000    | 2,00,000    | 7,50,000    | 25,00,000    | 25,00,000    | 25,00,000    |
| Fixed, Current and Savings Bank Deposits, etc .. | 2,39,49,903 | 3,07,74,061 | 3,94,71,501 | 5,73,42,746 | 12,24,42,075 | 26,61,57,531 | 32,46,89,289 |
| Net Profit ..                                    | 2,74,451    | 5,49,613    | 4,92,873    | 3,49,384    | 12,27,462    | 12,41,752    | 23,44,895    |
| Transfer to Reserve Fund ..                      | 1,00,000    | 1,00,000    | 1,00,000    | 4,50,000    | 7,50,000     | ...          | ...          |
| Other Funds ..                                   | 1,50,000    | 1,75,000    | 1,32,812    | 1,28,996    | 35,000       | 35,000       | 65,000       |
| Dividend ..                                      | 1,50,000    | 1,75,000    | 1,32,812    | 1,28,996    | 4,00,000     | (A)          | 5,00,000     |
| Rate per cent. per annum ..                      | 6*          | 7†          | 8†          | 8†          | 8            | 8            | 8            |
| Carried forward ..                               | 24,451      | 2,36,564    | 4,52,094    | 1,79,212    | 2,21,673     | 1,78,425     | 2,08,321     |

\* For year ended Dec., 1942

† Lower Taxes  
\* After transferring to share Capital Account Rs. 17,50,000, thereby increasing the paid up amount on each share from Rs. 62-8 to Rs. 80 and paid-up capital from Rs. 62,50,000 to Rs. 80,00,000

(A) Instead of distributing the profits in dividends the same was used to increase the paid-up capital of the bank

### THE HIND BANK, LD.

Registered 1943. Directors—B. L. Jalan (Chairman), B. Kumar Birla, N. D. Bangur, J. B. Elias, D. P. Goenka, Chimanlal B. Parikh, Framroze H. Mehta. General Manager—N. M. Chokshi. Head Office—9, Royal Exchange Place, Calcutta. Auditors—K. N. Gutgutia & Co., and Dalal & Shah.

Capital authorised—Rs. 2,00,00,000. Issued and subscribed—Rs. 1,00,00,000 in 1,00,000 Ordinary shares of Rs. 100 each. Paid-up Capital—Rs. 50,00,000 in 1,00,000 Ordinary shares of Rs. 100 each of which Rs. 50 have been paid up. Accounts yearly to 31st

December Meeting March. Registration fee Re. 1 per deed.

Balance Sheet as on 31st December, 1947:—

|                       | Rs.         |                   | Rs.         |
|-----------------------|-------------|-------------------|-------------|
| Capital ..            | 50,00,000   | Fixed Assets ..   | 4,54,375    |
| Reserve Fund ..       | 10,50,000   | Loans, Bills dis- |             |
| Fixed and Cur-        |             | counted, etc      | 3,03,91,930 |
| rent Deposits,        |             | Securities ..     | 1,36,57,189 |
| etc. ..               | 4,03,45,746 | Cash ..           | 85,23,835   |
| Sundry Liabilities .. | 65,79,268   |                   |             |
| Profit and Loss       |             |                   |             |
| Account ..            | 52,315      |                   |             |
| Total ..              | 5,30,27,329 | Total ..          | 5,30,27,329 |

## BANKS.

## ANALYSIS OF WORKING.

| Period ended . . .                 | Mar. 1944   | Dec. 1944†  | Dec. 1945   | Dec. 1946   | Dec. 1947   |
|------------------------------------|-------------|-------------|-------------|-------------|-------------|
|                                    | Rs.         | Rs.         | Rs.         | Rs.         | Rs.         |
| Capital paid up . .                | 50,00,000   | 50,00,000   | 50,00,000   | 50,00,000   | 50,00,000   |
| Reserve Fund . . .                 | 3,75,000    | 4,25,000    | 5,50,000    | 9,00,000    | 10,50,000   |
| Deposits . . . . .                 | 2,23,60,949 | 3,30,86,674 | 3,73,54,464 | 4,37,44,761 | 4,03,45,746 |
| Net Profit . . . .                 | 62,797*     | 1,54,380†   | 1,48,224    | 2,08,333‡   | 1,53,581‡   |
| Transfer to—                       |             |             |             |             |             |
| Reserve Fund . .                   | 50,000      | 1,25,000    | 1,50,000    | 2,00,000    | 1,50,000    |
| Other Funds . . .                  | .....       | .....       | .....       | .....       | .....       |
| Dividend . . . . .                 | .....       | .....       | .....       | .....       | .....       |
| Rate per cent. per annum . .       | .....       | .....       | .....       | .....       | .....       |
| Carried forward . .                | 12,797      | 42,177      | 40,402      | 48,735      | 52,315      |
| Highest and lowest price of shares | 66-55½      | 64-52       | 55-48       | 68-45       | 47-33½      |

\* After deducting Rs. 40,031 being preliminary expenses including brokerage on placing shares, written off.

† Accounts shown for 9 months

‡ After providing for taxation: (1944) Rs. 50,000, (1946) Rs. 1,80,000, (1947) Rs. 1,25,307

**HINDUSTAN COMMERCIAL BANK, LD.**

Registered 1943. Directors—Sri Padampat Singhania, Kt. (Chairman), Lala Gurusharan Lal, Lala Moti Lal Agarwala, R. B. Kedar Nath Khaitan, Sardar Bahadur Sardar Gurbaksh Singh, Lala Sital Prasad, Lala Kishen Chand Puri, M.L.A. (Managing Director), Kanpur. Auditors—P. L. Tandon & Co

Capital authorised—Rs. 5,00,00,000. Issued and subscribed—Rs. 2,50,00,000 in 2,50,000 Ordinary shares of Rs. 100 each Capital paid up—Rs. 1,25,00,000 in 2,50,000 Ordinary shares of Rs. 100

each on which Rs. 50 have been called up. Accounts yearly to 31st December. Meeting May. Registration fee Re. 1 per deed.

Balance Sheet as on 31st December, 1947:—

|                    | Rs.          |                    | Rs           |
|--------------------|--------------|--------------------|--------------|
| Capital            | 1,25,00,000  | Fixed Assets ...   | 27,96,293    |
| Reserve Fund       | 9,00,000     | Stamps, Stationery |              |
| Other Fund         | 90,000       | and Library        | 3,64,589     |
| Deposits           | 10,62,16,997 | Bills, Loans,      |              |
| Sundry Liabilities |              | etc.               | 7,77,43,935  |
| ..                 | 3,09,39,962  | Securities         | 5,12,95,174  |
| Profit and Loss    |              | Cash               | 1,94,72,815  |
| Account            | 10,25,847    |                    |              |
| Total ..           | 15,16,72,806 | Total ..           | 15,16,72,806 |

## ANALYSIS OF WORKING.

| Year ended Dec .                      | 1944        | 1945         | 1946         | 1947         |
|---------------------------------------|-------------|--------------|--------------|--------------|
|                                       | Rs.         | Rs.          | Rs.          | Rs.          |
| Capital paid up . .                   | 1,25,00,000 | 1,25,00,000  | 1,25,00,000  | 1,25,00,000  |
| Reserve Fund . . .                    | 1,00,000    | 1,00,000     | 5,50,000     | 9,90,000     |
| Deposits . . . . .                    | 9,03,35,918 | 12,35,87,703 | 13,62,51,228 | 10,62,16,997 |
| Net Profit . . . .                    | 3,41,277*   | 2,29,443†    | 10,31,118‡   | 5,34,010‡    |
| Transfer to—                          |             |              |              |              |
| Reserve Fund . .                      | 1,00,000    | 4,00,000     | 4,00,000     | 2,25,000     |
| Other Fund . . .                      | 30,000      | 30,000       | 1,25,000     | 35,000       |
| Dividend . . . . .                    | .....       | .....        | 5,00,000     | .....        |
| Dividend rate per cent. per annum . . | .....       | .....        | 4            | .....        |
| Carried forward . .                   | 2,11,277    | 10,719       | 16,837       | 2,90,847     |
| Highest and lowest price of shares    | 64½-51½     | 60-50        | 77½-48½      | 68½-36       |

\* After deducting Rs. 93,583 being preliminary expenses including brokerage on placing shares written off

† After providing for taxation (1945) Rs. 4,75,000. (1946) Rs. 4,00,000, (1947) Rs. 4,00,000.

**HINDUSTAN MERCANTILE BANK LTD.**

Registered in 1944. Directors—Seth Mohanlal Jalan (Chairman), Seth Abdul Wahed Adamjee, Seth Lakshminivas Birla, Seth Mangtaram Jaipuria, Sri Satish Churn Law, Rai Bahadur Kedarnath Khetan, Seth Pannalal Bansilal Pitti, Kumar Pramatha Nath

Roy, Seth Jwala Prasad Bhartia, Seth Subhakaran Bholaram Seksaria, S. C. Majumdar (General Manager). Head Office—10, Clive Row, Calcutta. Auditors—K. N. Gutgutia & Co., and P. K. Ghosh & Co.

Capital authorised—Rs. 2,00,00,000. Issued and subscribed—Rs. 1,00,00,000 in 1,00,000 Ordinary

shares of Rs. 100 each, fully paid up. Called and paid up—Rs. 50,00,000 in 1,00,000 shares of Rs. 50 each. Accounts yearly to 31st December. Meeting in July. Registration fee Re. 1 per deed.

Balance Sheet as on 31st December, 1917:—

|                    | Rs.         |                         | Rs.         |
|--------------------|-------------|-------------------------|-------------|
| Capital            | 50,00,000   | Fixed Assets            | 2,17,857    |
| Customers' Ac.     | 3,08,23,815 | Bills, Loans, etc.      | 1,17,57,708 |
| Sundry Liabilities | 24,36,251   | Securities              | 1,36,62,482 |
|                    |             | Cash                    | 1,24,62,493 |
|                    |             | Profit and Loss Account | 1,39,526    |
| Total              | 3,82,60,066 | Total                   | 3,82,60,066 |

## ANALYSIS OF WORKING.

| Year ended Dec. .                    | 1946        | 1947        |
|--------------------------------------|-------------|-------------|
|                                      | Rs.         | Rs.         |
| Capital paid-up .                    | 50,00,000   | 50,00,000   |
| Deposits . . . . .                   | 2,33,20,231 | 3,68,23,815 |
| Net Profit . . . . .                 | 1,28,021    | 1,60,149    |
| Carried forward .                    | 20,623*     | —1,39,525   |
| Highest and lowest price of shares . | ..          | 48-33       |

\* After deducting Rs. 1,07,398 being debit balance as per last balance sheet.

## HONGKONG AND SHANGHAI BANKING CORPORATION.

Incorporated by Special Ordinance of the Legislative Council of Hongkong in 1867. Directors—H. D. Benham, N. O. C. Marsh, E. R. Hill, H. J. Collar, c.b.e., Hon. D. F. Laundale, C. Blaker, Hon. A. Morse, c.b.e., E. G. Price. Chief Manager—A. Morse. London Committee—A. H. Barlow, C. A. Campbell, Sir Edward Reid. Head Office—1, Queen's Road Central, Hongkong. London Office—9, Gracechurch Street, E.C.3. Auditors—Peat, Marwick, Mitchell & Co. and Lowe, Bingham and Matthews.

Capital issued and fully paid up—H. K. \$20,000,000 in 160,000 shares of H. K. \$125 each, fully paid up. Reserve Liability of Members—H. K. \$20,000,000. Accounts yearly to 31st December. Meeting originally

February. Dividends in August and March. Registration fee, London, 2s. 6d. per deed.

No Profit and Loss Accounts have been issued for 1941 and 1942 but an interim dividend of 50s. per share was paid on 11th August, 1941.

Balance Sheet as on 31st December, 1948

|                                                      | £           |                                            | £           |
|------------------------------------------------------|-------------|--------------------------------------------|-------------|
| Capital                                              | 1,236,579   | Cash                                       | 31,339,989  |
| Reserve Fund                                         | 6,000,000   | Bills, Loans, etc.                         | 5,140,600   |
| Customers' Accounts, including Contingencies Reserve | 112,291,676 | Securities                                 | 38,069,150  |
| Hongkong Currency notes in circulation               | 45,041,014  | Bank Premises                              | 1,283,115   |
| Profit and Loss Account                              | 264,629     | Hongkong Govt certificates of Indebtedness | 42,404,936  |
|                                                      |             | Advances to customers, etc                 | 46,596,508  |
| Total                                                | 164,834,298 | Total                                      | 164,834,298 |

## ANALYSIS OF WORKING

| Year ended Dec. .                                 | 1937        | 1938        | 1939        | 1940        | 1943        | 1944        | 1945        | 1946        | 1947         | 1948         |
|---------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|
|                                                   | H. K. \$    | H. K. \$    | H. K. \$    | H. K. \$    | H. K. \$    | H. K. \$    | H. K. \$    | H. K. \$    | H. K. \$     | H. K. \$     |
| Capital paid up .                                 | 20,000,000  | 20,000,000  | 20,000,000  | 20,000,000  | 20,000,000  | 20,000,000  | 20,000,000  | 20,000,000  | 20,000,000   | 20,000,000   |
| Reserve Fund—Sterling Reserve                     | £6,500,000  | £6,500,000  | £6,500,000  | £6,500,000  | £7,125,000  | £7,125,000  | £7,125,000  | £6,000,000  | £6,000,000   | £6,000,000   |
| Hongkong Currency Reserve                         | 10,000,000  | 10,000,000  | 10,000,000  | 10,000,000  | .....       | .....       | .....       | .....       | .....        | .....        |
| Deposits, etc. . . . .                            | 860,159,547 | 872,271,834 | 839,796,087 | 880,921,158 | £27,503,293 | £29,717,139 | £28,132,193 | £93,757,712 | £104,123,158 | £112,291,676 |
| Cash and Bullion in hand and in transit . . . . . | 257,931,297 | 310,514,048 | 275,945,074 | 312,803,026 | £13,382,436 | £14,845,326 | £28,690,703 | £33,243,396 | £32,940,645  | £31,339,989  |
| Net Profit . . . . .                              | 15,350,855  | 15,215,949  | 13,272,951  | 13,919,198  | £216,076    | £214,063    | £217,855    | 9,607,703   | 16,595,079   | 16,872,849   |
| Transfer to—Contingencies Reserve . . . . .       | .. ..       | .. ..       | .. ..       | .. ..       | £216,076    | £214,063    | £217,855    | .. ..       | .. ..        | .. ..        |
| Written off Bank Premises . . . . .               | 1,000,000   | 1,000,000   | 300,000     | 1,000,000   | .. ..       | .. ..       | .. ..       | .. ..       | 2,000,000    | 3,000,000    |
| Dividend including Bonus . . . . .                | £880,000    | £880,000    | £890,000    | £800,000    | .. ..       | .. ..       | .. ..       | 7,760,842   | 12,934,737   | 15,934,737   |
| Rate per share per annum . . . . .                | £5½         | £5½         | £5          | £5          | .. ..       | .. ..       | .. ..       | £3          | £5           | £5           |
| Carried forward .                                 | 3,383,004   | 3,400,634   | 3,411,329   | 3,422,964   | .. ..       | .. ..       | .. ..       | 1,841,861   | 3,421,361    | 4,278,631    |
| Highest and lowest price of shares .              | £121-86     | £95½-79½    | £89-65      | £94-61      | £82½-63     | £90½-73     | £97½-82     | £98-81      | £121-85½     | 122½-99½     |

## THE HOOGLY BANK, LD.

Registered 1932. Directors—D. N. Mukerji, M.L.A. (Chairman and Managing Director), N. N. Mukherjee, Priya Ranjan Sen, M.A., F.R.S., S. K. Chatterjee, B. com., C.D.A., R.A., M. L. Dutt, M. L. Das, G. B. Paul, and R. C. Sur. Head Office—43, Dharamtala Street, Calcutta, with 11 branches at Calcutta and 10 in important places in the Howrah and Hooghly Districts. Auditors—Ray & Ray.

Capital authorised—Rs. 1,00,00,000. Issued and subscribed—Rs. 30,00,000. Capital called and paid up—Rs. 29,50,000. Rs. 2,50,000 in 2,500 Preference shares of Rs. 100 each, fully paid up, Rs. 26,50,000 in 2,65,000 Ordinary shares of Rs. 10 each, and Rs. 50,000 in 40,000 Founders' shares of Rs. 2-8 each, on which Re. 1-4 has been called up. Less calls in arrear—Rs. 2,575. The Redeemable Preference shares carry preferential claim to repayment

of capital in priority to the other shares and may be paid off at any time on 6 months' notice, after 1st January, 1960; or be converted, from that date, at the option of the holders, into Ordinary shares in the proportion of 10 Ordinary shares for one such share. The Ordinary and Founders' shares are entitled to their dividends at the same rate. Accounts yearly to 31st December. Meeting May. Registration fee Rs. 1 per deed.

In December, 1944, the authorised capital of the Bank was increased from Rs. 10,00,000 to Rs. 50,00,000, the issued and subscribed capital from Rs. 5,50,000 to Rs. 10,00,000 by the creation of 45,000 New Ordinary shares of Rs. 10 each.

During 1915, the issued and subscribed capital of

the Bank was further increased to Rs. 30,00,000 by the issue of 2,00,000 New Ordinary shares of Rs. 10 each, at a premium of Rs. 2-8 per share.

In May, 1916, the authorised capital of the Bank was further increased from Rs. 50,00,000 to Rs. 1,00,00,000.

Balance Sheet as on 31st December, 1947 :—

|                         | Rs.                |                    | Rs.                |
|-------------------------|--------------------|--------------------|--------------------|
| Capital                 | 29,47,425          | Fixed Assets, etc. | 3,50,959           |
| Reserve Fund            | 11,00,000          | Bills, Loans, etc. | 2,04,96,863        |
| Customers' Accounts     | 4,46,07,352        | Investments        | 1,45,07,500        |
| Sundry Liabilities      | 26,02,859          | Cash and Bullion   | 1,60,88,669        |
| Profit and Loss Account | 1,86,355           |                    |                    |
| <b>Total</b>            | <b>5,14,43,991</b> | <b>Total</b>       | <b>5,14,43,991</b> |

#### ANALYSIS OF WORKING

| Year ended Dec . .                 | 1938      | 1939      | 1940      | 1941      | 1942      | 1943        | 1944        | 1945        | 1946        | 1947        |
|------------------------------------|-----------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|
|                                    | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.         | Rs.         | Rs.         | Rs.         | Rs.         |
| Capital paid up . . .              | 63,170    | 1,58,350  | 1,81,660  | 2,69,293  | 3,38,225  | 5,00,000    | 8,03,120    | 19,50,000   | 29,43,670   | 29,47,425   |
| Reserve and Other Funds . . . . .  | 40,000    | 50,000    | 81,000    | 1,00,000  | 1,27,500  | 1,50,670    | 2,27,562    | 7,42,000    | 10,00,000   | 11,00,000   |
| Deposits . . . . .                 | 19,05,614 | 25,46,268 | 36,09,772 | 45,14,506 | 53,37,786 | 1,07,85,384 | 1,90,43,032 | 3,44,55,666 | 4,09,94,142 | 4,46,07,352 |
| Not Profit . . . . .               | 14,160    | 17,422    | 33,532    | 46,303    | 50,528    | 50,696      | 54,173      | 1,28,115    | 4,91,896    | 2,06,393    |
| Transfer to—                       |           |           |           |           |           |             |             |             |             |             |
| Reserve Fund . .                   | 9,940     | 10,000    | 15,000    | 19,000    | 24,430    | 10,188      | 11,190      | 27,822      | 2,58,000    | 1,00,000    |
| Dividend (Ord.) .                  | 4,500     | 5,190     | 11,364    | 13,941    | 20,042    | 29,630      | 32,578      | 74,492      | 1,62,571    | 1,39,086    |
| Dividend rate per cent. per annum  | 7½        | 9         | 9         | 9         | 10        | 10          | 10          | 10          | 10          | 7½          |
| Carried forward .                  | 396       | 2,628     | 9,796     | 23,238    | 29,296    | 9,971       | 20,372      | 31,172      | 87,461      | 39,768      |
| Highest and lowest price of shares |           |           |           |           |           |             |             | 14-12½      | 15-13½      | 10½-9½      |

#### IMPERIAL BANK OF INDIA.

Constituted under the Imperial Bank of India Act, 1920. Central Board of Directors. Presidents, Local Boards—Rai Bahadur Sir Badridas Goenka, C.I.E., Calcutta; Sir Vithal N. Chandavarkar, Bombay; E. R. Rose, Madras. Vice-Presidents, Local Boards—A. J. Elkins, C.B.E., Calcutta; A. L. Hutson, Bombay; Dewan Bahadur V. Shanmuga Mudaliar, C.B.E., Madras. Elected under Section 28, (1), (ii), of the Act by the Local Boards—Sir Birendra Nath Mookerjee, Calcutta; Neville N. Wadia, Bombay; B. W. Batchelor, C.B.E., Madras. Managing Director—Sir Roderick Chisholm. Nominated under Section 28, (1), (iv), of the Act by the Central Government—Merwanji J. Antia, Sir S. P. Raja Gopalachari, Deputy Managing Director—A. Poole. Secretaries, Local Boards—A. M. Walker, Calcutta; C. W. Middleton, Bombay; W. J. Threlfall, C.I.E., Madras.

Members of the Local Boards: Bengal Circle—Rai Bahadur Sir Badridas Goenka, C.I.E. (President), A. J. Elkins, C.B.E. (Vice-President), Sir Birendra Nath Mookerjee, J. R. Walker, E. A. Paterson, Sir Bijoy Prasad Singh Roy, K.C.I.E., Sir Satyendra Nath Roy, K.C.I.E., C.S.I. Bombay Circle—Sir Vithal N. Chandavarkar (President), A. L. Hutson (Vice-President), Neville N. Wadia, Sir Rahimtoola M. Chinnoy, L. A. Halsall, C.B.E., H. F. Milne, Sir Ardeshr Dalal, K.C.I.E. Madras Circle—E. R. Rose (President), B. W. Batchelor, C.B.E., H. M. Small, C.B.E., V. M. Chettiappa, Dewan Bahadur V

Shanmuga Mudaliar, C.B.E. (Vice-President), H. L. Wunfor, Rajah Sir Muthiah Chettiar of Chettinad.

Capital authorised, issued and subscribed—Rs. 11,25,00,000 in 2,25,000 shares of Rs. 500 each. Capital paid up—Rs. 5,62,50,000 in 75,000 shares of Rs. 500 each, fully paid up, and 1,50,000 shares of Rs. 500 each, on which Rs. 125 have been called up. Accounts made up half-yearly, June and December. Dividend Meetings in January and July. Registration fee Re. 1 per deed of one share, Rs. 2 per deed of two or more shares.

The Imperial Bank of India was constituted for the purpose of taking over the undertakings of the Bank of Bengal (established in 1806), the Bank of Bombay (established in 1840) and the Bank of Madras (established in 1843), and came into existence on 27th January, 1921. The local head offices are in Calcutta, Bombay and Madras, and the Bank has over 400 branches and sub-offices throughout India, Pakistan, Burma and Ceylon: the London Office is at 25, Old Broad Street, E.C.2.

Balance Sheet as on 31st December, 1948 :—

|                         | Rs.                   |              | Rs.                   |
|-------------------------|-----------------------|--------------|-----------------------|
| Capital                 | 5,62,50,000           | Fixed Assets | 1,54,74,137           |
| Reserve Fund            | 6,27,50,000           | Bills, Loans | 99,67,85,682          |
| Customers' Accounts     | 2,80,29,19,811        | Securities   | 1,61,25,34,185        |
| Sundry Liabilities      | 13,48,50,025          | Cash         | 43,67,45,215          |
| Profit and Loss Account | 47,69,384             |              |                       |
| <b>Total</b>            | <b>3,06,15,39,220</b> | <b>Total</b> | <b>3,06,15,39,220</b> |

# BANKS.

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## ANALYSIS OF WORKING.

| Half-year ended                       | June 1944      | Dec. 1944      | June 1945   | Dec. 1945      | June 1946      | Dec. 1946      | June 1947      | Dec. 1947      | June 1948      | Dec. 1948      |
|---------------------------------------|----------------|----------------|-------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                                       | Rs.            | Rs.            | Rs.         | Rs.            | Rs.            | Rs.            | Rs.            | Rs.            | Rs.            | Rs.            |
| Capital paid up                       | 5,62,50,000    | 5,62,50,000    | 5,62,50,000 | 5,62,50,000    | 5,62,50,000    | 5,62,50,000    | 5,62,50,000    | 5,62,50,000    | 5,62,50,000    | 5,62,50,000    |
| Reserve Fund                          | 5,92,50,000    | 6,00,00,000    | 6,07,50,000 | 6,07,50,000    | 6,12,50,000    | 6,17,50,000    | 6,22,50,000    | 6,25,00,000    | 6,25,00,000    | 6,27,50,000    |
| Public Deposits, etc.                 | 2,30,53,40,130 | 2,37,78,30,028 | 2,40,15,140 | 2,59,37,45,356 | 2,66,77,16,269 | 2,71,67,36,006 | 2,77,05,08,196 | 2,86,58,93,108 | 2,89,53,61,459 | 2,80,39,19,811 |
| Net profit                            | 37,62,203      | 43,30,516      |             | 43,24,410      | 45,72,230      | 48,23,325      | 48,19,705      | 40,98,272      | 47,83,920      | 42,68,736      |
| Transfer to—                          |                |                |             |                |                |                |                |                |                |                |
| Reserve Fund                          | 7,50,000       | 7,50,000       | 5,00,000    | 2,50,000       | 5,00,000       | 5,00,000       | 5,00,000       | 2,50,000       |                | 2,50,000       |
| Other Funds                           | 1,01,900       | 1,06,400       | 1,10,900    | 1,07,900       | 1,03,800       | 1,43,700       | 1,21,400       | 1,63,100       | 1,89,300       | 1,68,700       |
| Dividend                              | 33,75,000      | 33,75,000      | 39,37,500   | 39,37,500      | 39,37,500      | 39,37,500      | 39,37,500      | 39,37,500      | 39,37,500      | 39,37,500      |
| Dividend rate per cent. per annum     | 12             |                | 14          | 14             | 14             | 14             | 14             | 14             | 14             | 14             |
| Carried forward                       | 42,55,782      | 43,54,8        | 38,79,145   | 39,06,195      | 39,39,125      | 41,81,250      | 44,42,055      | 41,89,728      | 48,46,849      | 47,69,384      |
| Highest and lowest price of shares(a) | 1,995-1,880    | 2,012-1,970    | 2,015-1,958 | 2,430-2,105    | 3,100-2,380    | 3,295-2,695    | 2,887-2,119    | 2,275-2,144    | 2,225-1,945    | 2,025-1,675    |
| (b)                                   | 527-485        | 510-478        | 510-488     | 602-505        | 806-598        | 825-650        | 727-505        | 660-522        | 645-480        | 506-399        |

(a) For Rs. 500 paid up shares.

(b) For Rs. 125 paid up shares.

## INDIAN BANK, LD.

Registered 1907. Directors—O. A. PR.M. Arunachalam Chettiar, Purushotham Doss Gocoola Doss, M. A. Chidambaram Chettiar, R. K. Venkatachalam, C. V. C. T. V. Venkatachalam Chettiar, A. M. M. Murugappa Chettiar, O. M. Sp. L. M. Meyyappa Chettiar, N. S. Sundaram, Dr. Rm. Alagappa Chettiar, P. S. Sathappa Chettiar, Hon'ble Mr. M. C. M. Chidambaram Chettiar, K. Balasubramania Iyer. Secretary—N. Gopala Iyer, Indian Bank Buildings, North Beach Road, Georgetown, Madras. Auditors—M. K. Dandekar & Co., K. V. Panchanadam, Sundaram and Srinivasam, V. Soundararajan & Co.

Capital authorised—Rs. 1,00,00,000. Issued and subscribed—Rs. 72,00,000. Capital paid up—Rs. 53,00,000 in 24,000 shares of Rs. 100 each, fully

paid up, 20,000 shares of Rs. 100 each, on which Rs. 75 have been called up, and 28,000 shares of Rs. 100 each, on which Rs. 50 only have been called up. Less calls unpaid—Rs. 3,749. Accounts half-yearly, June and December. Meeting (generally) February or March. Dividends in July or August and February or March. Registration fee annas 4 per share up to 25 shares.

Balance Sheet as on 30th June, 1948:—

|                   | Rs.          |                   | Rs.          |
|-------------------|--------------|-------------------|--------------|
| Capital           | 52,36,250    | Fixed Assets ...  | 5,13,524     |
| Reserve Fund      | 62,00,000    | Loans, Bills Dis- |              |
| Other Funds       | 3,48,950     | counted, etc.     | 11,79,48,400 |
| Fixed and Current |              | Securities        | 9,41,46,366  |
| Deposits, etc.    | 18,31,73,730 | Cash              | 2,84,81,609  |
| Sundry Liabili-   |              | Books and         |              |
| ties              | 4,56,53,684  | Stationeries      | 4,84,586     |
| Profit and Loss   |              |                   |              |
| Account           | 9,01,980     |                   |              |
| Total             | 24,15,74,694 | Total             | 24,15,74,694 |

## ANALYSIS OF WORKING.

| Year ended Dec.                                | 1939        | 1940        | 1941        | 1942        | 1943        | 1944         | 1945         | 1946         | 1947         | June, 1948   |
|------------------------------------------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|
|                                                | Rs.         | Rs.         | Rs.         | Rs.         | Rs.         | Rs.          | Rs.          | Rs.          | Rs.          | (a) Rs.      |
| Capital paid up                                | 12,79,280   | 12,79,280   | 12,80,000   | 15,60,000   | 28,90,385   | 33,80,000    | 44,91,800    | 52,10,900    | 53,00,000    | 53,00,000    |
| Reserve Fund                                   | 14,00,000   | 15,00,000   | 16,01,800   | 16,01,800   | 29,00,000   | 32,00,000    | 48,07,700    | 58,79,327    | 62,00,000    | 62,00,000    |
| Fixed, Current and Savings Bank Deposits, etc. | 3,85,68,377 | 5,11,64,840 | 6,43,62,647 | 5,23,70,801 | 8,13,62,549 | 10,52,05,178 | 12,70,81,076 | 17,46,62,355 | 18,14,66,039 | 18,31,73,730 |
| Net profit                                     | 2,86,947    | 3,23,867    | 2,68,481    | 1,87,544    | 6,09,387    | 7,15,124     | 8,62,137     | 11,95,051    | 9,98,031     | 8,34,736     |
| Transfer to—                                   |             |             |             |             |             |              |              |              |              |              |
| Reserve Fund                                   | 50,000      | 1,00,000    | 1,00,000    |             | 2,48,300    | 2,60,000     | 3,29,800     | 5,00,000     | 1,27,397     |              |
| Other Funds                                    | 1,08,635    | 79,636      | 40,000      | 68,649      | 17,077      | 22,607       | 20,000       | 25,000       | 1,28,175     |              |
| Dividend                                       | 1,27,928    | 1,43,919    | 1,27,950    | 1,28,000    | 3,24,305    | 4,38,219     | 4,97,501     | 6,65,125     | 7,37,500     | 3,18,000     |
| Rate per cent. per annum                       | 10          | 11½         | 10          | 10          | 12*         | 14*          | 14*          | 14*          | 14*          | 12*          |
| Carried forward                                | 26,683      | 26,995      | 27,525      | 28,421      | 48,226      | 62,524       | 57,360       | 62,286       | 67,944       | 5,83,980     |
| Highest and lowest price of shares             | 121½-100½   | 116½-100½   | 147-116½    | 143-96½     | 162-110½    | 225-155½     | 347½-306½    | 495-343½     | 437½-289½    | 297-264½     |
|                                                | 25-19½      | 30½-21½     | 63½-28½     | 68-21½      | 93-40½      | 153-94½      | 243-204½     | 390-243½     | 340-217½**   | 223-197½**   |
|                                                |             |             |             |             |             |              | 174-137½     | 262½-75½     | 230-140½     | 156-135½     |

\* Includes Bonus. † Paid up Rs. 100.

‡ Paid up Rs. 60.

§ Paid up Rs. 35.

(a) Half-yearly Accounts Provisional.

† Paid up Rs. 50.

\*\* Paid up Rs. 75.

‡ Paid up Rs. 10.

## LLOYDS BANK LIMITED.

Directors—The Rt. Hon. Lord Balfour of Burleigh, D.L. (Chairman), R. A. Wilson, Harold Peake, Sir Jeremy Raisman, G.C.I.E., K.C.S.I. (Vice-Chairman),

Sir Peter Bennett, O.B.E., M.P., C. E. Benson, C.B.E., D.S.O., Sir Harold Bowden, Bt., G.B.E., The Rt. Hon. Lord Brand, C.M.G., D.C.L., Major Egbert Cadbury, D.S.C., D.F.C., William Henry Fraser, R. C. Chapple



Gill, Derick Heathcoat-Amory, M.P., Gen. The Rt. Hon. Lord Ismay, G.C.B., C.H., D.S.O., Maj. Gen. Robert E. Laycock, C.B., D.S.O., Cyril Edward Lloyd, George Leigh-Jones. The Hon. Maurice F. P. Lubbock, The Rt. Hon. Lord Luke, D.L., H. L. Roy Matthews, C.B.E., Lt.-Col. Reginald K. Morcom, C.B.E., Sir Alexander R. Murray, K.C.I.E., C.B.E., Lt.-Col. J. B. Neilson, C.M.G., D.S.O., Sir Sydney Parkes, C.B.E., The Rt. Hon. Lord Ramsden, O.B.E., The Rt. Hon. Viscount Ridley, C.B.E., L. B. Robinson, The Hon. W. Leslie Runciman, A.F.C., Sir William Verdon Smith, C.B.E., Lt.-Col. The Rt. Hon. Lord Treviot, D.S.O., M.C., Sir Henry E. S. Upcher, The Rt. Hon. Lord Wardington, Sir Evan Williams, Bt., L.D., D.L., L. D. Williams. Head Office—71, Lombard Street, London, E.C.3. Auditors—Price Waterhouse & Co., London.

Capital authorised—£74,000,000 in 14,500,000 "A" Shares of £5 each and 1,500,000 "B" Stocks of £1 each. Issued—£73,302,076 in 14,372,956 "A" Shares of £5 each and 1,437,296 "B" Stocks of £1 each

Capital paid up—£15,810,252 in 14,372,956 "A" Shares of £5 each on which £1 per share has been called up, and 1,437,296 "B" Stocks of £1 each, fully paid. Accounts yearly to 31st December. Meeting January. Registration fee, any document, 2s. 6d.

Lloyds Bank Limited is one of the oldest as well as one of the largest of the great London joint stock banks, it having been formed as a private bank in 1765 and incorporated as a joint stock company just a hundred years later.

Balance Sheet as on 31st December, 1948:—

|                               |               |              |               |
|-------------------------------|---------------|--------------|---------------|
| Capital                       | £ 15,810,252  | Fixed Assets | £ 10,556,476  |
| Reserve Fund                  | 13,800,000    | Bills, Loans |               |
| Customers' Accounts, etc.     | 1,179,800,932 | etc.         | 685,297,282   |
| Liability for Final Dividends | 494,070       | Securities   |               |
| Profit and Loss Account       | 579,572       | Cash         | 228,345,743   |
| Total                         | 1,210,484,826 | Total        | 1,210,484,826 |

#### ANALYSIS OF WORKING.

| Year ended Dec. .                                                                  | 1939                           | 1940                           | 1941                           | 1942                           | 1943                           | 1944                           | 1945                           | 1946                           | 1947                           | 1948                           |
|------------------------------------------------------------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
|                                                                                    | £                              | £                              | £                              | £                              | £                              | £                              | £                              | £                              | £                              | £                              |
| Capital called up . .                                                              | 15,810,252                     | 15,810,252                     | 15,810,252                     | 15,810,252                     | 15,810,252                     | 15,810,252                     | 15,810,252                     | 15,810,252                     | 15,810,252                     | 15,810,252                     |
| Reserve Fund . . .                                                                 | 9,500,000                      | 10,000,000                     | 10,000,000                     | 10,000,000                     | 10,000,000                     | 10,500,000                     | 11,000,000                     | 11,500,000                     | 12,000,000                     | 13,800,000                     |
| Current, Fixed Deposits and other accounts including Rebate of Bills, etc. . . . . | 433,583,266                    | 490,826,084                    | 581,314,405                    | 646,172,783                    | 727,903,279                    | 819,273,880                    | 867,843,462                    | 1,012,465,722                  | 1,070,949,085                  | 1,123,180,626                  |
| Net profit . . . . .                                                               | 1,589,647                      | 1,383,807                      | 1,274,199                      | 1,364,082                      | 1,615,002                      | 1,665,400                      | 1,629,951                      | 1,583,178                      | 1,635,612                      | 1,674,329                      |
| Transfer to—                                                                       |                                |                                |                                |                                |                                |                                |                                |                                |                                |                                |
| Reserve Fund . .                                                                   |                                |                                |                                |                                |                                |                                |                                | 500,000                        | 600,000                        | 656,317                        |
| Other Funds . . .                                                                  | 350,000                        | 250,000                        | 350,000                        | 450,000                        | 450,000                        | 650,000                        | 700,000                        | 100,000                        | 150,000                        |                                |
| Written off House Property . . . . .                                               |                                | 100,000                        |                                |                                | 100,000                        | 100,000                        |                                |                                |                                |                                |
| Dividend . . . . .                                                                 | 1,248,276                      | 1,033,056                      | 915,153                        | 917,960                        | 924,510                        | 921,703                        | 921,703                        | 988,140                        | 988,140                        | 988,140                        |
| Dividend rate per cent. per annum                                                  | 12 <sup>2</sup> / <sub>5</sub> | 12 <sup>2</sup> / <sub>5</sub> | 12 <sup>2</sup> / <sub>5</sub> | 12 <sup>2</sup> / <sub>5</sub> | 12 <sup>2</sup> / <sub>5</sub> | 12 <sup>2</sup> / <sub>5</sub> | 12 <sup>2</sup> / <sub>5</sub> | 12 <sup>2</sup> / <sub>5</sub> | 12 <sup>2</sup> / <sub>5</sub> | 12 <sup>2</sup> / <sub>5</sub> |
| Carried forward . .                                                                | 518,826                        | 519,577                        | 628,623                        | 524,745                        | 568,237                        | 548,934                        | 557,190                        | 552,228                        | 549,700                        | 579,572                        |
| Highest and lowest price of shares (shillings) . . . .                             | 57s-40                         | 58s-39                         | 63s-46                         | 67s-50s                        | 60s-57s                        | 63s-59                         | 64s-58                         | 68s-59                         | 75s-60                         | 67s-61                         |

\* "A" Shares.

† "B" Shares.

#### MERCANTILE BANK OF INDIA, LD.

Registered 1892. Directors—Sir Charles A. Innes, K.C.S.I., C.I.E. (Chairman), Sir Thomas Smith (Deputy Chairman), E. J. Bunbury, J. B. Crichton, Sir John G. Hay, Sir Kenneth Meuleng, Hon. R. H. Vivian Smith, R. W. B. Dunlop. Head Office—15, Gracechurch Street, London, E.C.3. Auditors—Cooper Brothers & Co. and W. A. Browne & Co., London.

Capital authorised—£3,000,000. Issued—£1,500,000 in 30,000 "A" shares of £25 each, on which £12 10s. have been called up, 30,000 "B" shares of £25 each, on which £12 10s. have been called up and 60,000 "C" shares of £5 each, fully paid up. The "A" shares are entitled to a cumulative preferential dividend of 5 per cent. and to participate equally with the "B"

and "C" shares in any further dividend declared after 5 per cent. has been paid on these. Accounts yearly to 31st December. Meeting April. Dividends in September and March. Registration fee, transfer 2s. 6d. no other fee, "A" and "B" shares allowed on same deed for one fee, separate deed for "C" shares.

Balance Sheet as on 31st December, 1947:—

|                           |             |                    |            |
|---------------------------|-------------|--------------------|------------|
| Capital                   | £ 1,050,000 | Fixed Assets       | £ 225,368  |
| Reserve Fund              | 1,075,000   | Bills, Loans, etc. | 20,639,393 |
| Customers' Accounts, etc. | 41,281,138  | Securities         | 15,355,761 |
| Sundry Liabilities        | 1,491,387   | Cash               | 8,853,237  |
| Profit and Loss Account   | 176,234     |                    |            |
| Total                     | 45,073,769  | Total              | 45,073,739 |

## ANALYSIS OF WORKING.

| Year ended Dec.                                                                   | 1938       | 1939       | 1940       | 1941       | 1942       | 1943       | 1944       | 1945       | 1946       | 1947       |
|-----------------------------------------------------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
|                                                                                   | £          | £          | £          | £          | £          | £          | £          | £          | £          | £          |
| Capital . . . . .                                                                 | 1,050,000  | 1,050,000  | 1,050,000  | 1,050,000  | 1,050,000  | 1,050,000  | 1,050,000  | 1,050,000  | 1,050,000  | 1,050,000  |
| Reserve Funds . . . .                                                             | 1,075,000  | 1,075,000  | 1,075,000  | 1,075,000  | 1,075,000  | 1,075,000  | 1,075,000  | 1,075,000  | 1,075,000  | 1,075,000  |
| Current, Fixed Deposit and other Accounts including rebate of bills, etc. . . . . | 14,852,168 | 18,077,610 | 20,887,358 | 24,783,661 | 25,078,653 | 27,126,554 | 30,063,977 | 33,487,396 | 40,193,169 | 41,281,138 |
| Net profit . . . . .                                                              | 192,444    | 195,869    | 196,106    | 173,023    | 131,916    | 133,239    | 133,581    | 132,991    | 180,837    | 183,152    |
| Transfer to—                                                                      |            |            |            |            |            |            |            |            |            |            |
| Contingencies                                                                     | 30,000     | 30,000     | 30,000     | 40,000     | 30,000     | 30,000     | 30,000     | 30,000     | 30,000     | 55,000     |
| Officers' Pension Fund . . . . .                                                  | 12,000     | 13,000     | 13,000     | 13,000     | 13,000     | 13,000     | 13,000     | 13,000     | 13,000     | 13,000     |
| Freehold Banking Premises (written off) . . . . .                                 | 20,000     | 25,000     | 25,000     | 25,000     | 25,000     | 25,000     | 25,000     | 60,000     | 50,000     | 50,000     |
| Dividend rate per cent. per annum on "A" shares                                   | 12         | 12         | 12         | 9          | 6          | 6          | 6          | 6          |            | 10         |
| Dividend on "B" shares . . . . .                                                  | 12         | 12         | 12         | 9          | 6          | 6          | 6          | 6          |            | 10         |
| Dividend on "C" shares . . . . .                                                  | 12         | 12         | 12         | 9          | 6          | 6          | 6          | 6          | 8          | 10         |
| Carried forward . . . .                                                           | 177,770    | 179,639    | 181,745    | 182,268    | 183,184    | 185,423    | 188,004    | 164,995    | 168,832    | 176,234    |
| Highest and lowest price of shares . . . .                                        | 28½-25     | 26½-21½    | 26-21      | 26-23      | 23½-10½    | 21½-16½    | 25½-21½    | 23½-21½    | 23½-18½    | 23½-20½    |

## NATIONAL BANK OF INDIA, LD.

Registered 1866. Directors—J. K. Michie (Chairman), A. N. Stuart (Deputy Chairman), J. R. H. Pinckney, C.B.E., W. G. Lely, Sir Robert N. Reid, K.C.S.I., K.C.I.E., R. L. Hird, W. H. Miles, Sir George B. Morton, O.B.E., M.C., E. J. M. Hay. General Manager—T. T. K. Allan. Head Office—26, Bishopsgate, London, E.C.2. Auditors—Cooper Brothers & Co., and W. A. Browne & Co., London.

Capital authorised and subscribed—£4,000,000 in 100,000 shares of £25 each. Capital paid-up—£2,000,000 in 160,000 shares of £25 each, on which

£12 10s. have been called up. Accounts yearly to 31st December. Meeting March. Dividends in September and May. Registration fee any document, 2s. 6d.

Balance Sheet as on 31st December, 1947:—

|                                   |             |                          |            |
|-----------------------------------|-------------|--------------------------|------------|
| Capital . . . . .                 | £ 2,000,000 | Fixed Assets . . . . .   | £ 535,567  |
| Reserve Funds . . . .             | 2,500,000   | Bills, Loans, etc. . . . | 24,953,000 |
| Customers' Accounts, etc. . . . . | 70,226,126  | Securities . . . . .     | 20,968,194 |
| Sundry Liabilities . . . .        | 1,908,896   | Cash and Bullion . . . . | 20,455,477 |
| Profit and Loss Account . . . . . | 277,206     |                          |            |
| Total . . . . .                   | 76,912,228  | Total . . . . .          | 76,912,228 |

## ANALYSIS OF WORKING.

| Year ended Dec. .                                | 1938       | 1939       | 1940       | 1941       | 1942       | 1943       | 1944       | 1945       | 1946       | 1947       |
|--------------------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
|                                                  | £          | £          | £          | £          | £          | £          | £          | £          | £          | £          |
| Capital paid up . . . .                          | 2,000,000  | 2,000,000  | 2,000,000  | 2,000,000  | 2,000,000  | 2,000,000  | 2,000,000  | 2,000,000  | 2,000,000  | 2,000,000  |
| Reserve Fund . . . . .                           | 2,200,000  | 2,200,000  | 2,200,000  | 2,200,000  | 2,200,000  | 2,200,000  | 2,200,000  | 2,200,000  | 2,200,000  | 2,500,000  |
| Current and Fixed Deposit Accounts, etc. . . . . | 27,856,726 | 29,166,004 | 34,796,739 | 39,695,736 | 48,513,672 | 56,138,175 | 61,112,749 | 61,902,359 | 62,598,998 | 70,226,126 |
| Net profit . . . . .                             | 444,063    | 442,692    | 439,943    | 437,738    | 439,159    | 436,498    | 441,947    | 442,621    | 452,130    | 475,597    |
| Written off House Property . . . . .             | 75,000     | 75,000     | 70,000     | 70,000     | 60,000     | 25,000     | .....      | .....      | .....      | .....      |
| Transfer to—                                     |            |            |            |            |            |            |            |            |            |            |
| Reserve Fund . . . . .                           | .....      | .....      | .....      | .....      | .....      | .....      | .....      | .....      | 50,000     | 75,000     |
| Officers' Pension Funds . . . . .                | 50,000     | 50,000     | 50,000     | 50,000     | 60,000     | 60,000     | 60,000     | 60,000     | 60,000     | 60,000     |
| Contingency Fund                                 | .....      | .....      | .....      | .....      | 50,000     | 75,000     | 100,000    | 100,000    | .....      | .....      |
| Premises Account . . . .                         | 320,000    | 320,000    | 320,000    | 280,000    | 280,000    | 280,000    | 280,000    | 280,000    | 20,000     | 20,000     |
| Dividend . . . . .                               | 320,000    | 320,000    | 320,000    | 280,000    | 280,000    | 280,000    | 280,000    | 280,000    | 320,000    | 320,000    |
| Dividend rate per cent. per annum                | 16         | 16         | 16         | 14         | 14         | 14         | 14         | 14         | 16         | 16         |
| Carried forward . . . .                          | 248,880    | 246,572    | 246,515    | 284,253    | 273,412    | 269,910    | 271,857    | 274,479    | 276,609    | 277,206    |
| Highest and lowest price of shares . . . .       | 41½-30     | 33-25½     | 32-24      | 37-29½     | 31½-20     | 38-30½     | 42½-35     | 44-41      | 41½-34½    | 38½-31     |

## PUNJAB NATIONAL BANK, LD.

Established 1895. Directors—Yodh Raj, Amar Nath Chopra, J. N. Bhan, Janaki Nath P. Maira, Keshab Chander, R. B. Dr. Maharsaj Krishna Kapur, R. B. Mukand Lal Puri, R. B. Ram Rattan Seth.

General Manager—Shri Yodh Raj. Head Office—Shree Niwas, 8, Underhill Road, Delhi. Auditors—S. R. Batliboy & Co. and Shri V. Shankar Aiyer.

Capital authorised—Rs. 1,00,00,000. Issued, subscribed and called up—Rs. 87,50,000 in 87,500 shares

of Rs. 100 each, fully called up which are to be exchanged for 3,50,000 shares of Rs. 25 each, fully called up. Less calls unpaid Rs. 4,317. Accounts yearly to 31st December. Meeting August. Registration fee Re 1 per deed.

Issued and subscribed capital was increased in 1945 to its present figure by the issue of 12,500 shares of Rs. 100 each at a premium of Rs. 100 each to the existing shareholders in the proportion of one new share for every six shares held.

Balance Sheet as on 31st December, 1947:—

|                 | Rs.          |                   | Rs.          |
|-----------------|--------------|-------------------|--------------|
| Capital         | 87,45,683    | Fixed Assets      | 66,27,845    |
| Reserve Fund    | 1,00,09,574  | Loans, Bills Dis- |              |
| Customers' Ac-  |              | counted, etc      | 27,11,08,516 |
| counts          | 59,63,99,665 | Securities        | 31,76,24,533 |
| Sundry Liabili- |              | Cash              | 8,15,47,716  |
| ties            | 6,17,18,875  |                   |              |
| Profit and Loss |              |                   |              |
| Account         | 34,813       |                   |              |
| Total           | 67,69,08,610 | Total             | 67,69,08,610 |

#### ANALYSIS OF WORKING.

| Period ended                       | Dec. 1940   | June 1941   | Dec. 1941   | June 1942    | Dec. 1942    | Dec. 1943    | Dec. 1944    | Dec. 1945    | Dec. 1946    | Dec. 1947    |
|------------------------------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                    | Rs.         | Rs.         | Rs.         | Rs.          | Rs.          | Rs.          | Rs.          | Rs.          | Rs.          | Rs.          |
| Capital paid up                    | 31,47,117   | 31,47,562   | 31,48,057   | 31,52,602    | 31,53,507    | 31,56,219    | 58,10,439    | 80,86,288    | 87,36,512    | 87,45,683    |
| Reserve and other Funds            | 17,03,411   | 17,43,954   | 17,61,800   | 16,22,121    | 22,16,625    | 33,94,161    | 65,16,119    | 83,17,634    | 1,00,00,000  | 1,00,09,574  |
| Deposits                           | 8,02,96,967 | 8,72,17,971 | 9,80,30,077 | 12,62,53,977 | 15,46,32,600 | 26,43,15,859 | 37,75,81,551 | 51,62,46,122 | 62,02,30,352 | 59,63,99,666 |
| Net profit                         | 68,735      | 1,10,882    | 94,071      | 2,83,627     | -44,732      | 13,79,666    | 8,63,142     | 13,83,909    | 28,59,841    | 63,27,780    |
| Transfer to—                       |             |             |             |              |              |              |              |              |              |              |
| Reserve Fund                       |             |             |             |              | 50,000       | 11,56,219    | 5,30,406     | 6,90,395     | 18,98,156    |              |
| Other Funds                        |             |             |             |              |              |              |              |              |              |              |
| Dividend                           | 91,259      | 91,260      | 91,260      | 91,261       | 91,261       | 1,82,530     | 3,11,865     | 6,67,674     | 9,94,195     |              |
| Dividend rate per cent. per annum  | 6           | 6           | 6           | 6            | 6            | 6            | 9            | 9            | 12           |              |
| Carried forward                    | 21,188      | 40,810      | 43,621      | 2,36,987     | 49,994       | 90,910       | 1,10,782     | 1,36,622     | 1,04,112     | 34,613*      |
| Highest and lowest price of shares | 121-101     | 155-121     | 162-141     | 176-158      | 225-166      | 415-220      | 387-235      | 270-225      | 378-252      | 360-230      |

\* After writing off Rs. 63,97,080 bad and doubtful debts and losses.

#### PUNJAB AND SIND BANK, LD.

Registered 1908. Directors—Bhai Vir Singh, S. Tejinder Singh, B.A., LL.B., S. Partap Singh, S. Natha Singh, S. B. Dr. Soban Singh, S. B. Sundar Singh, M.H.E., Sir Teja Singh Malik, Kt., S. B., S. B. Mangal Singh Man, S. Surjit Singh Majithia, Dr. Balbir Singh, Ph.D. (London), (Managing Director). Administrative Office—Delhra Dun. Registered Office—Amritsar. Auditors—A. F. Ferguson & Co.

Capital authorised—Rs. 10,00,000. Issued and subscribed—Rs. 7,75,600 in 15,500 shares of Rs. 50 each. Capital called up—Rs. 3,87,500 in 15,500 shares of Rs. 50 each on which Rs. 25 have been called up.

Less calls in arrears Rs. 825. Add calls in advance Rs. 68,405. Accounts half-yearly, June and December. General Meeting March. Registration fee annas 4 per cent. with a maximum of Re. 1.

Balance Sheet as on 31st December, 1947:—

|                    | Rs.         |                    | Rs.         |
|--------------------|-------------|--------------------|-------------|
| Capital            | 4,55,080    | Fixed Assets, etc. | 46,765      |
| Reserve Fund       | 25,64,350   | Bills, Loans, etc. | 66,09,004   |
| Other Funds        | 6,68,937    | Securities         | 1,96,17,925 |
| Customers' Ac-     |             | Cash               | 47,50,835   |
| counts             | 2,64,71,169 |                    |             |
| Sundry Liabilities | 7,60,101    |                    |             |
| Profit and Loss    |             |                    |             |
| Account            | 1,04,892    |                    |             |
| Total              | 3,10,24,529 | Total              | 3,10,24,529 |

#### ANALYSIS OF WORKING.

| Year ended Dec.                    | 1938        | 1939        | 1940        | 1941        | 1942        | 1943        | 1944        | 1945        | 1946        | 1947        |
|------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|                                    | Rs.         | Rs.         | Rs.         | Rs.         | Rs.         | Rs.         | Rs.         | Rs.         | Rs.         | Rs.         |
| Capital paid up                    | 4,28,530    | 4,37,316    | 4,43,687    | 4,49,608    | 4,54,540    | 4,54,571    | 4,54,672    | 4,54,898    | 4,55,020    | 4,55,080    |
| Reserve Fund                       | 15,50,000   | 16,45,000   | 17,15,000   | 17,99,000   | 18,59,000   | 19,34,000   | 20,16,000   | 21,06,000   | 22,42,538   | 25,64,350   |
| Deposits                           | 1,68,84,463 | 1,66,50,160 | 1,66,06,721 | 1,77,13,882 | 1,98,62,843 | 2,81,87,242 | 2,53,11,894 | 2,97,13,993 | 3,16,09,147 | 2,64,71,169 |
| Net profit                         | 2,02,989    | 1,92,177    | 1,51,256    | 1,25,874    | 1,37,255    | 1,59,681    | 1,86,566    | 1,32,599    | 1,94,937    | 2,28,664    |
| Transfer to—                       |             |             |             |             |             |             |             |             |             |             |
| Reserve Fund                       | 1,45,000    | 1,30,000    | 1,00,000    | 70,000      | 80,000      | 95,000      | 1,25,000    | 78,000      | 1,29,000    | 1,40,750    |
| Dividend                           | 67,994      | 57,998      | 58,002      | 58,002      | 58,002      | 58,002      | 58,002      | 58,002      | 58,002      | 29,001      |
| Dividend rate per cent. per annum  | 15          | 15          | 15          | 15          | 15          | 15          | 15          | 15          | 15          |             |
| Carried forward                    | 28,633      | 32,812      | 26,666      | 23,938      | 23,191      | 29,870      | 33,434      | 30,031      | 37,966      | 96,1        |
| Highest and lowest price of shares | 95-75       |             | 81-80       |             | 91-80       | 103-91      | 110-100     | 150-100     | 163-130     | 150         |

#### RESERVE BANK OF INDIA.

The Reserve Bank of India came into existence on 1st April, 1935. In terms of the Reserve Bank (Transfer to Public Ownership) Act 1948, the Reserve Bank was nationalised on 1st January, 1949, and all shares in the capital of the Bank were deemed to

have been transferred to the Central Government free of all trusts, liabilities and encumbrances against compensation equivalent to an amount calculated at the rate of Rs. 118-10-0 per share, payable in the form of Promissory Notes of the 3 per cent. First Development Loan 1970-75.

**UNITED COMMERCIAL BANK, LD.**

Registered 1943. Directors—G. D. Birla (Chairman), Ramanlal G. Saraiya, A. C. Law, G. L. Bangur, Baijnath Jalan, Iswari Prasad Goenka, Rameshwarlal Nopany, M. L. Dahanukar, Navin Chandra Mafatlal, Madan Mohan Ramnarain Ruia, Motilal Tapuriah, Mohanlal L. Shah, P. D. Himatsingka. General Manager—B. T. Thakur, 2, Royal Exchange Place, Calcutta. Auditors—G. P. Kapadia & Co., K. N. Gutgutia & Co. and Ray & Ray.

Capital authorised—Rs. 8,00,00,000. Issued and subscribed—Rs. 4,00,00,000 in 4,00,000 Ordinary shares of Rs. 100 each. Paid up—Rs. 2,60,00,000 in 4,00,000 Ordinary shares of Rs. 50 each. Accounts

yearly to 31st December. Meeting March or April. Registration fee Re. 1 per deed.

In December, 1944, the issued and subscribed Capital of the Bank was increased to Rs. 4,00,00,000 by the issue of 2,00,000 shares of Rs. 100 each at par to the existing shareholders in the proportion of one new share for every share held.

Balance Sheet as on 31st December, 1948:—

|                         | Rs.          |                    | Rs.          |
|-------------------------|--------------|--------------------|--------------|
| Capital                 | 2,00,00,000  | Fixed Assets       | 21,24,714    |
| Reserve Fund            | 45,00,000    | Bills, Loans, etc. | 18,20,26,679 |
| Deposits                | 38,24,36,364 | Securities •       | 26,05,12,510 |
| Sundry Liabilities      | 11,07,55,352 | Cash               | 7,37,46,857  |
| Profit and Loss Account | 7,19,044     |                    |              |
| Total                   | 51,84,10,760 | Total              | 51,84,10,760 |

**ANALYSIS OF WORKING**

| Year ended Dec. .                    | 1944<br>Rs.  | 1945<br>Rs.  | *1946<br>Rs. | 1947<br>Rs.  | 1948<br>Rs.  |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Capital paid up                      | 1,00,00,000  | 2,00,00,000  | 2,00,00,000  | 2,00,00,000  | 2,00,00,000  |
| Reserve Fund . .                     | .....        | 7,60,000     | 17,50,000    | 40,00,000    | 45,00,000    |
| Deposits . . . .                     | 17,22,25,281 | 23,88,62,894 | 32,01,64,742 | 34,55,45,388 | 38,24,36,364 |
| Net Profit . . . .                   | 7,98,011*    | 10,18,622†   | 15,63,568†   | 23,71,415†   | 33,17,427    |
| Transfer to—<br>Reserve Funds .      | 7,60,000     | 10,00,000    | 12,50,000    | 10,00,000    | 37,50,000    |
| Dividend . . . .                     | .....        | .....        | .....        | 6,00,000     | 6,00,000     |
| Dividend rate per cent. per annum    | .....        | .....        | .....        | 3            | 3            |
| Carried forward .                    | 48,011       | 66,634       | 3,80,201     | 11,51,617    | 1,19,044     |
| Highest and lowest price of shares . | 93½-70       | 92½-68       | 142-84½      | 123-59½      | 77½-66½      |

\* Includes Rs. 1,73,458 brought forward from previous year.

† After providing for taxation—(1944) Rs. 5,76,000, (1945) Rs. 7,60,000, (1946) Rs. 11,50,000, (1947) Rs. 10,00,000

**UNION BANK OF INDIA, LD.**

Registered 1919. Directors—M. S. Captain (Chairman), Lachmandas H. Daga, K. R. P. Shroff, Sir Behram N. Karanja, Devji Rattansoy, Fali H. Mehta, Devi Prasad Goenka, Jacob Benjamin Elias. Registered Address—62/68, Apollo Street, Fort, Bombay. Auditors—S. B. Billimoria & Co.

Capital authorised—Rs. 50,00,000. Issued, subscribed and paid up—Rs. 40,00,000 in 8,00,000 shares of Rs. 5 each, fully paid up. Accounts yearly to 31st

December. Meeting April. Registration fee half-anna per share.

Balance Sheet as on 31st December, 1948:—

|                    | Rs.         |                    | Rs.         |
|--------------------|-------------|--------------------|-------------|
| Capital            | 40,00,000   | Fixed Assets ...   | 3,81,436    |
| Reserve Fund       | 22,00,000   | Bills, Loans, etc. | 1,60,77,196 |
| Dividend Equal-    |             | Securities         | 3,54,93,582 |
| sation Fund        | 1,00,000    | Cash ...           | 1,07,25,428 |
| Customers' Ac-     |             |                    |             |
| counts             | 5,52,66,116 |                    |             |
| Sundry Liabilities | 6,61,148    |                    |             |
| Profit and Loss    |             |                    |             |
| Account            | 4,50,378    |                    |             |
| Total              | 6,26,77,642 | Total              | 6,26,77,642 |

**ANALYSIS OF WORKING.**

| Period ended . . .                   | Dec. 1939*  | Dec. 1940   | Dec. 1941   | Dec. 1942   | Dec. 1943   | Dec. 1944   | Dec. 1945   | Dec. 1946   | Dec. 1947   | Dec. 1948   |
|--------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|                                      | Rs.         | Rs.         | Rs.         | Rs.         | Rs.         | Rs.         | Rs.         | Rs.         | Rs.         | Rs.         |
| Capital paid up                      | 39,90,000   | 39,90,000   | 39,90,000   | 39,90,000   | 39,90,000   | 39,90,000   | 39,90,000   | 40,00,000   | 40,00,000   | 40,00,000   |
| Reserve Fund . .                     | 8,25,000    | 10,00,000   | 11,50,000   | 12,25,000   | 13,25,000   | 15,25,000   | 16,25,000   | 18,75,000   | 21,00,000   | 22,00,000   |
| Deposits . . . .                     | 1,44,39,416 | 1,96,72,820 | 2,26,75,078 | 3,52,90,615 | 4,68,79,974 | 4,41,69,636 | 5,04,84,662 | 5,19,95,990 | 5,32,68,983 | 5,62,66,116 |
| Net profit . . . .                   | 2,41,986    | 3,48,398    | 4,22,992†   | 3,21,141†   | 3,87,437†   | 4,43,088†   | 3,91,877†   | 4,97,595†   | 5,13,772†   | 5,18,489†   |
| Transfer to—<br>Reserve Fund . .     | 50,000      | 1,25,000    | 1,50,000    | 75,000      | 1,00,000    | 1,00,000    | 1,00,000    | 2,15,687    | 2,25,000    | 2,00,000    |
| Dividend Equalisation Fund . .       | 10,000      | .....       | 40,000      | .....       | .....       | .....       | .....       | .....       | .....       | .....       |
| Depreciation (Fixed Assets) . . . .  | 10,000      | .....       | 6,784       | .....       | 25,000      | .....       | 25,000      | 25,000      | 25,000      | 13,600      |
| Dividend . . . .                     | 1,74,562    | 2,24,437    | 2,24,437    | 2,49,375    | 2,49,375    | 2,49,375    | 2,49,375    | 2,50,000    | 2,50,000    | 2,50,000    |
| Rate per cent. per annum . . . .     | 5½          | 5½          | 5½          | 6½          | 6½          | 6½          | 6½          | 6½          | 6½          | 6½          |
| Carried forward .                    | 1,02,934    | 1,01,895    | 1,03,666    | 1,00,432    | 1,13,494    | 1,07,207    | 1,24,709    | 1,31,617    | 1,45,389    | 2,00,378    |
| Highest and lowest price of shares . | 6-5½        | 6½-5½       | 7½-6½       | 7½-6½       | 11½-7½      | 11½-8½      | 11½-9½      | 21-11½      | 15½-9½      | 11-8½       |

\* Accounts shown for nine months.

† After providing for taxation—(12/41) Rs. 95,000, (12/42) Rs. 2,00,000, (12/43) Rs. 3,00,000, (12/44) Rs. 4,50,000, (12/45) Rs. 3,75,000, (12/46) Rs. 3,25,000, (12/47) Rs. 2,75,000, (12/48) Rs. 2,00,000.

N.B.—In 1925 during reduction of Capital Rs. 5,00,000 was set apart and placed to the credit of Reserve Fund and Rs. 10,00,000 was set apart and transferred to depreciation of property, etc.

## SECTION III.—RAILWAYS.

### AHMADPUR-KATWA RAILWAY CO., LD.

Registered 1914. Directors—J. R. Walker, C. I. Kanoria, W. R. Elliot, K. L. Jatia, K. B. Mathur (Government Director). Managing Agents—McLeod & Co., Ltd., 3, Netaji Subhas Road, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised and issued—Rs. 17,25,000 in 17,250 shares, of Rs. 100 each. Subscribed—Rs. 17,24,000 in 17,240 shares of Rs. 100 each, fully paid up. Debenture Capital—Rs. 3,00,000 in 3½ per cent (taxable) bonds of Rs. 1,000 each, repayable at par on 28th October, 1952, with the option of repay-

ment at par in whole or part on six months' notice, at any time after 28th October, 1942. Interest payable on 29th April and 28th October. These debentures are registered and are transferable by deed only. Accounts yearly to 31st March. Meeting April. Registration fee Re. 1 per deed.

The Company was formed to construct a Railway from Ahmadpur to Katwa, Bengal, a distance of 32½ miles.

Purchase date 31st March, 1918, or on the 31st March in the last year of any subsequent period of ten years, on giving twelve months' previous notice.

#### ANALYSIS OF WORKING.

| Year ended Mar. .                      | 1938      | 1939      | 1940      | 1941      | 1942      | 1943      | 1944      | 1945      | 1946      | 1947      |
|----------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                        | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |
| Capital outlay . .                     | 20,70,967 | 20,73,274 | 20,73,274 | 20,73,274 | 20,73,274 | 20,73,274 | 20,73,274 | 20,73,274 | 20,73,274 | 20,73,274 |
| Gross earnings . .                     | 99,366    | 1,06,377  | 1,17,455  | 1,12,324  | 1,23,187  | 1,45,385  | 2,02,723  | 2,42,990  | 2,84,859  | 2,86,286  |
| Earnings per mile per week . . . .     | 59        | 63        | 70        | 67        | 73        | 86        | 121       | 146       | 169       | 170       |
| Passenger earnings                     | 74,510    | 79,924    | 86,786    | 84,932    | 93,244    | 1,11,057  | 1,72,597  | 2,11,499  | 2,44,741  | 2,46,038  |
| Goods earnings . .                     | 23,506    | 25,215    | 29,415    | 29,415    | 28,670    | 33,991    | 28,561    | 29,397    | 36,727    | 35,881    |
| Net earnings . . .                     | -14,151   | -9,444    | -10,115   | -15,777   | -24,952   | -14,225   | 25,157    | 16,898    | 26,502    | 6,385     |
| Amount received from Government        | 74,491*   | 69,783*   | 70,455*   | 76,117*   | 85,293*   | 74,564*   | 35,183*   | 43,442    | 33,838    | 53,955*   |
| Dividend per share per annum . . . .   | 3½        | 3½        | 3½        | 3½        | 3-7-0     | 2-15-0    | 2-9-0     | 2-11-0    | 3-3-0     | 2-14-0    |
| Carried forward . .                    |           |           |           |           | .....     |           |           | ...       |           | .....     |
| Highest and lowest price of shares . . | 94½-87    | 94-88     | 92½-80    | 93-86½    | 99-87     | 91½-86    | 98-91½    | 96½-93½   | 98-93½    | 96½-85    |

\* Interest at the rate of 3½ per cent. per annum less taxes is guaranteed by Government of India. Dividend, less income-tax and surcharge, payable on receipt of the deficit from the guarantor

### ARRAH-SASARAM LIGHT RAILWAY CO., LD.

Incorporated in 1909. Directors—T. Leslie Martin (Chairman), Pt. Gupateshwar Pandey (Representative, District Board of Shahabad), Neil Brodie, G. I. Bangur, W. E. Skipwith, M. F. Anderson. Managing Agents—Martin Burn Ltd., 12, Mission Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised Rs. 22,00,000 Issued and subscribed—Rs. 21,69,300 in 21,693 shares of Rs. 100 each, fully paid up. Accounts half-yearly March and September. Meetings March and September. Registration fee Re. 1 per deed.

The railway is on 2½ 6" gauge, connects Arrah, on the East Indian Railway (main line), with Sasaram,

#### ANALYSIS OF WORKING.

| Half-year ended .                                            | Sept. 1943 | Mar. 1944 | Sept. 1944 | Mar. 1945 | Sept. 1945 | Mar. 1946 | Sept. 1946 | Mar. 1947 | Sept. 1947 | Mar 1948  |
|--------------------------------------------------------------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|
|                                                              | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       |
| Capital outlay . .                                           | 27,01,748  | 26,86,809 | 26,80,307  | 26,85,024 | 26,95,694  | 26,84,625 | 26,79,487  | 26,80,103 | 26,41,707  | 26,72,704 |
| Gross earnings . .                                           | 3,62,129   | 3,74,943  | 4,35,222   | 4,08,746  | 4,82,275   | 4,39,590  | 5,12,382   | 3,94,103  | 6,59,579   | 6,03,308  |
| Earnings per mile per week . . . .                           | 214        | 222       | 257        | 241       | 285        | 260       | 303        | 233       | 331        | 356       |
| Passenger earnings                                           | 2,66,300   | 2,42,497  | 3,03,153   | 2,21,047  | 3,56,037   | 3,52,812  | 4,25,644   | 3,40,321  | 5,05,324   | 4,88,070  |
| Goods earnings . .                                           | 94,376     | 1,30,225  | 1,26,826   | 1,26,678  | 1,19,042   | 86,193    | 82,798     | 53,191    | 80,060     | 1,12,656  |
| Net profit . . . .                                           | 86,635     | 87,946    | 93,860     | 84,305    | 96,753     | 1,06,091  | 1,37,425   | 70,505    | 1,38,242   | 1,76,695  |
| Share of profits due to District Board of Shahabad . . . . . | 14,796     | 15,659    | 18,380     | 13,287    | 20,701     | 24,597    | 40,230     | 7,158     | 42,287     | 13,943    |
| Reserve Fund . . .                                           | 32,000     | 33,000    | 37,000     | 33,000    | 39,000     | 41,000    | 60,000     | 25,000    | 60,000     | 1,30,000  |
| Dividend . . . . .                                           | 40,110     | 38,980    | 38,132     | 38,132    | 37,285     | 37,285    | 37,285     | 37,285    | 37,285     | 37,285    |
| Dividend rate per cent. per annum                            | 5          | 5         | 5          | 5         | 5          | 5         | 5          | 5         | 5          | 5         |
| Carried forward . .                                          | 19,960     | 20,267    | 20,616     | 20,501    | 20,269     | 23,478    | 23,388     | 24,451    | 23,121     | 28,589    |
| Highest and lowest price of shares . .                       | 83-68      | 94½-80    | 91-85      | 92-76     | 95½-89½    | 102-95    | 102-98     | 99-90     | 82½-78     | 82-75     |

on the East Indian Railway (Grand Chord Line) with an extension from the latter terminus to Tarachandi Hill (Behar). The distance is approximately 65 miles.

The railway runs along the district road, the Company having been granted the free use of same.

No debenture capital shall be raised without the sanction of the District Board and Government, and should additional capital for extensions be raised at some future date by means of debentures, the interest

on such capital shall be taken at 4 per cent. maximum, for the purpose of arriving at the surplus profits.

The District Board of Shahabad have the right to purchase the Railway on the 12th October, 1944, or at the end of any subsequent period of seven years. The price to be paid is fixed at 25 times the yearly average net earnings derived by the Company from the Railway for the three years preceding the date of purchase, subject to a maximum price of 120 per cent. and a minimum of 100 per cent. of the capital cost.

### BANKURA-DAMOODAR RIVER RAILWAY CO., LD.

Registered 1914. Directors—J. R. Walker, C. L. Kanoria, W. R. Elliot, K. L. Jatia, N. N. Majumdar (Government Director). Managing Agents—McLeod & Co., Ltd., 3, Netaji Subhas Road, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 35,00,000. Issued and subscribed—Rs. 34,00,000 in 34,000 shares of Rs. 100 each, fully paid up. Debenture Capital—Rs. 4,00,000 in 3½ per cent (taxable) bearer bonds of Rs. 1,000 each, repayable at par on 31st March, 1953, with the option of repayment at par in whole or part at any time after 31st March, 1943, on 6 months' notice. Interest payable half-yearly on 31st March and 30th

September. Another series—Rs. 4,00,000 (taxable) bearer bonds of Rs. 1,000 each, repayable at par on 9th March, 1961, with the option of repayment at par in whole or part at any time after 9th March, 1941, on twelve months' notice. Interest payable half-yearly on 31st March and 30th September. These debentures have been deposited with the Imperial Bank of India, as security against overdraft. Accounts yearly to 31st March. Meeting April. Registration fee Re. 1 per deed.

This line has been constructed on 2' 6" gauge from Bankura to Rainagar (Bengal), a distance of 60 miles.

Purchase date 31st March, 1947, or on the 31st March in the last year of any subsequent period of ten years, on giving twelve months' previous notice.

#### ANALYSIS OF WORKING.

| Year ended Mar. .                    | 1938      | 1939      | 1940      | 1941      | 1942      | 1943      | 1944      | 1945      | 1946      | 1947      |
|--------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                      | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |
| Capital outlay . .                   | 39,69,549 | 39,72,276 | 39,72,276 | 39,69,975 | 39,69,975 | 39,69,975 | 39,69,975 | 39,69,975 | 39,69,975 | 39,69,975 |
| Gross earnings . .                   | 1,18,950  | 1,26,536  | 1,25,870  | 1,28,998  | 1,49,785  | 1,95,867  | 2,64,429  | 4,08,019  | 4,61,945  | 5,28,469  |
| Earnings per mile                    |           |           |           |           |           |           |           |           |           |           |
| per week . . . .                     | 38        | 40        | 40        | 41        | 48        | 62        | 84        | 130       | 148       | 169       |
| Passenger earnings                   | 73,134    | 67,760    | 71,640    | 74,373    | 94,064    | 1,33,828  | 2,07,867  | 3,04,767  | 3,70,678  | 4,09,526  |
| Goods earnings . .                   | 43,751    | 56,675    | 52,165    | 51,944    | 52,986    | 58,547    | 49,161    | 82,855    | 71,014    | 1,04,650  |
| Net earnings . . .                   | -37,527   | -36,673   | -48,415   | -44,567   | -41,604   | -35,568   | -15,928   | 68,946    | 37,276    | 42,126    |
| Amount received from Government      | 1,56,527  | 1,65,673  | 1,67,415  | 1,63,567  | 1,60,604  | 1,53,727  | 1,34,928  | 55,066    | 81,727    | 76,833    |
| Interest . . . . .                   | 99,729*   | 98,613*   | 93,234*   | 84,114*   | 81,348*   | 72,294*   | 64,148*   | 64,248*   | 74,506*   | 67,203*   |
| Interest rate per cent. per annum    | 3½        | 3½        | 3½        | 3½        | 3½        | 2½        | 2½        | 2½        | 3½        | 2½        |
| Carried forward .                    | -----     | -----     | -----     | -----     | -----     | -----     | -----     | -----     | -----     | -----     |
| Highest and lowest price of shares . | 95½-85    | 93-87½    | 92-80     | 94½-86    | 98-87     | 93-85     | 98½-91½   | 99-96     | 98-95     | 98-85½    |

\* Less taxation.

Dividend, less income-tax and surcharge, payable on receipt of the deficit from the guarantor.

### BARASET-BASIRHAT LIGHT RAILWAY CO., LD.

Incorporated in 1903. Directors—P. N. Banerjee, (Chairman, District Board of 24-Parganas), D. N. Mukherjee, D. P. Mukherjee, M. Yunus, B. C. Roy, K. C. Roy. Managing Director—B. C. Roy, 22, Canning Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 21,00,000. Issued and subscribed—Rs. 19,00,000 in 19,000 shares of Rs. 100 each, fully paid up. Debenture Capital—Rs. 5,00,000 of which Rs. 4,50,000 have been issued, consisting of the first issue of Rs. 3,00,000 and a second issue of

Rs. 1,50,000 in 4½ per cent. bearer bonds of Rs. 1,000 each (interest reduced to 4 per cent. on and from 1st July, 1946), the original date of repayment was postponed to 1st July, 1956. Interest payable on 1st January and 1st July. Accounts half-yearly, March and September. Meetings October and June. Registration fee Re. 1 per deed.

The Company's Railway is on the 2' 6" gauge, lies within the 24-Parganas, Bengal. It starts at Baraset, on the E. I. Railway, and runs along the district road through the town of Basirhat to Hasanabad, a distance of 35 miles. A branch line,

## RAILWAYS.

16 miles in length, from Bellighatta bridge, some eight miles above Baraset to Pattipukur, near the tramway terminus at Belgatchia in the suburbs of Calcutta and another extension from Pattipukur to Shambazar (Belgatchia) raises the total length of the Company's line to 52 miles. This last extension

has made the Railway directly accessible from the city of Calcutta.

This Railway is no longer under any Managing Agency firm. The Company is now working under the direct supervision of its Directors with effect from 1st November, 1948.

## ANALYSIS OF WORKING.

| Half-year ended .                         | Sept. 1943 | Mar. 1944 | Sept. 1944 | Mar. 1945 | Sept. 1945 | Mar. 1946 | Sept. 1946 | Mar. 1947 | Sept. 1947 | Mar. 1948 |
|-------------------------------------------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|
|                                           | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       |
| Capital outlay . .                        | 27,04,256  | 27,50,579 | 27,52,058  | 27,69,044 | 27,81,660  | 27,88,829 | 28,03,225  | 28,06,727 | 28,25,053  | 22,37,096 |
| Gross earnings . .                        | 3,61,772   | 4,06,736  | 4,08,523   | 4,20,579  | 4,11,654   | 4,09,274  | 3,42,253   | 3,55,715  | 2,88,898   | 5,14,093  |
| Earnings per mile<br>per week . . . .     | 267        | 300       | 302        | 310       | 304        | 302       | 253        | 263       | 213        | 380       |
| Passenger earnings                        | 2,49,555   | 2,74,057  | 2,97,995   | 2,69,257  | 3,12,430   | 2,76,517  | 2,61,864   | 2,74,748  | 2,31,549   | 4,32,178  |
| Goods earnings . .                        | 1,11,535   | 1,31,284  | 1,09,562   | 1,50,113  | 97,624     | 1,31,498  | 76,552     | 79,711    | 55,654     | 81,012    |
| Net profit . . . .                        | 58,433     | 59,634    | 62,190     | 59,896    | 56,510     | 31,641    | 30,499     | 16,862    | -4,065     | 83,351    |
| Amount paid to<br>District Board . .      | .....      | .....     | .....      | .....     | .....      | .....     | .....      | .....     | .....      | .....     |
| Reserve Fund . . .                        | 30,000     | 30,000    | 30,000     | 30,000    | 30,000     | 30,000    | 30,000     | 15,000    | .....      | 56,500    |
| Dividend . . . . .                        | 28,104     | 27,312    | 26,719     | 26,719    | 26,125     | .....     | 26,125     | 26,125    | .....      | .....     |
| Dividend rate per<br>cent. per annum . .  | 4          | 4         | 4          | 4         | 4          | .....     | 4          | 4         | .....      | .....     |
| Carried forward . .                       | 65,031     | 67,352    | 72,823     | 75,999    | 76,384     | 78,025    | 52,399     | 28,136    | 24,071     | 60,922    |
| Highest and lowest<br>price of shares . . | 77-53      | 87½-73    | 81-78      | 80-74     | 81-75      | 85-77½    | 90-83      | 96-70     | 68-58      | 60½-54½   |

### BUKHTIARPUR-BIHAR LIGHT RAILWAY CO., LD.

Registered 1901. Directors—M. Yunus, M.A.D.L., Bar-at-Law, Chairman, Gopi Krishna Das, S. M. Yusuf, Advocate, Patna, Khaderam Singh, Advocate, Chairman District Board, Patna (*ex-officio*), Shyam Chand Ray, Siva Shankar Prashad, B.COM., M.A., A.I.I.B. (London). General Manager—Khan Bahadur A. K. Mullick, Fraser Road, Patna. Secretary—N. K. Mitra, 15, Netaji Subhas Road, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised, issued and subscribed—Rs. 12,00,000 in 12,000 shares of Rs. 100 each, fully paid up. Registration fee Re. 1 per deed. Accounts

half-yearly to 31st March and 30th September. Meetings in September and March.

The Company operates 33 miles of line from Bukhtiarapur to Bihar and thence to Silao and Rajgirkund. Agreement with the District Board. The District Board of Patna (i) allows the Company to make free use of the District road for the purpose of the Railway, (ii) guarantees to make the net profits equivalent to 4 per cent. per annum of the capital subject to a maximum liability of Rs. 32,000 per annum, (iii) receives half the surplus of the net profits in excess of 4 per cent. and (iv) may acquire the Railway on giving 6 months' notice on 25th June, 1929, or any seventh year thereafter by paying twenty times the average annual net profits of the Company for preceding 4 years plus a bonus of 20 per cent. on such amount.

## ANALYSIS OF WORKING.

| Half-year ended .                         | Sept. 1943 | Mar. 1944 | Sept. 1944 | Mar. 1945 | Sept. 1945 | Mar. 1946 | Sept. 1946 | Mar. 1947 | Sept. 1947 | Mar. 1948 |
|-------------------------------------------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|
|                                           | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       |
| Capital outlay . .                        | 16,89,102  | 16,80,620 | 16,72,622  | 16,75,334 | 16,86,515  | 16,79,012 | 16,82,032  | 16,94,643 | 16,46,175  | 17,70,400 |
| Gross earnings . .                        | 2,11,873   | 2,03,967  | 1,99,949   | 3,22,490  | 3,69,597   | 3,53,985  | 3,54,568   | 2,37,803  | 5,34,372   | 3,70,742  |
| Earnings per mile<br>per week . . . .     | 247        | 237       | 233        | 376       | 430        | 412       | 413        | 277       | 622        | 432       |
| Passenger earnings                        | 1,35,416   | 1,35,024  | 1,59,110   | 2,57,047  | 3,15,652   | 2,02,416  | 2,21,480   | 1,80,014  | 4,53,798   | 2,65,036  |
| Goods earnings . .                        | 75,167     | 68,763    | 40,371     | 64,431    | 62,704     | 1,47,382  | 1,31,483   | 57,516    | 78,617     | 1,04,453  |
| Net profit . . . .                        | 49,269     | 41,380    | 34,821     | 62,667    | 61,767     | 1,22,535  | 57,760     | 19,813    | 1,30,379   | 1,16,440  |
| Amount paid to<br>District Board . .      | 8,292      | 4,813     | 1,208      | 14,238    | 15,448     | 44,593    | 10,099     | .....     | 44,952     | 9,308     |
| Reserve Fund . . .                        | 24,869     | 19,004    | 15,216     | 32,086    | 29,617     | 47,760    | 45,939     | 18,316    | 53,869     | 71,654    |
| Dividend . . . . .                        | 17,750     | 17,350    | 16,875     | 16,875    | 16,500     | 16,500    | 16,500     | 16,500    | 20,225     | 20,635    |
| Dividend rate per<br>cent. per annum . .  | 4          | 4         | 4          | 4         | 4          | 4         | 4          | 4         | 5          | 5         |
| Carried forward . .                       | 24,590     | 24,903    | 26,425     | 25,593    | 25,095     | 39,777    | 24,999     | 9,996     | 20,989     | 25,782    |
| Highest and lowest<br>price of shares . . | 75-59      | 87-71½    | 81-80      | 82-77½    | 82½-78½    | 90-81     | 98-90      | 95-80     | 80-58½     | 78-55     |

# RAILWAYS.

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## BURDWAN-CUTWA RAILWAY CO., LD.

Registered 1913. Directors—J. R. Walker, C. L. Kanoria, W. R. Elliot, K. L. Jatia, K. B. Mathur (Government Director). Managing Agents—McLeod & Co., Ltd., 3, Netaji Subhas Road, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 18,00,000. Issued—Rs. 17,81,000 in 17,810 shares of Rs. 100 each. Subscribed—Rs. 17,80,000 in 17,800 shares of Rs. 100 each, fully paid up. Debenture Capital—Rs. 3,50,000 in 350, 3½ per cent. (taxable) bearer bonds of

Rs. 1,000 each, issued at par in April, 1938, repayable at par on 31st March, 1953, with the option of repayment in whole or part at par, at any time after 31st March, 1943, on 6 months' notice. Interest payable half-yearly on 31st March and 30th September. Accounts yearly to 31st March. Meeting April. Registration fee Rs. 1 per deed.

This railway runs from Burdwan to Katwa (Bengal), a distance of 32½ miles.

Purchase date 31st March, 1946, or on the 31st March in the last year of any subsequent period of ten years, on giving twelve months' previous notice.

### ANALYSIS OF WORKING.

| Year ended Mar. .                    | 1938      | 1939      | 1940      | 1941      | 1942      | 1943      | 1944      | 1945      | 1946      | 1947      |
|--------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                      | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |
| Capital outlay . .                   | 19,97,105 | 20,00,217 | 20,01,677 | 20,01,852 | 20,01,852 | 20,01,852 | 20,01,852 | 20,01,852 | 20,01,852 | 20,01,852 |
| Gross earnings . .                   | 1,28,341  | 1,28,984  | 1,32,781  | 1,34,025  | 1,63,976  | 2,27,698  | 4,13,272  | 3,62,573  | 3,62,035  | 3,31,865  |
| Earnings per mile                    |           |           |           |           |           |           |           |           |           |           |
| per week . . . .                     | 76        | 76        | 78        | 79        | 97        | 134       | 344       | 218       | 214       | 196       |
| Passenger earnings                   | 98,596    | 94,184    | 96,880    | 1,01,260  | 1,24,118  | 1,83,386  | 3,65,081  | 3,07,281  | 3,08,457  | 2,77,194  |
| Goods earnings . .                   | 25,274    | 30,169    | 29,249    | 26,997    | 31,461    | 38,774    | 32,492    | 47,572    | 43,466    | 42,367    |
| Net earnings . . .                   | -5,542    | -10,711   | -14,902   | -14,300   | -10,700   | 49,129    | 67,901†   | 36,636†   | 13,714†   | -36,610†  |
| Amount received from Government      | 67,842    | 73,011    | 77,326    | 76,600    | 44,353    | 13,170    | 7,159‡    |           | 48,586    | 97,910    |
| Dividend . . . . .                   | 62,300    | 62,300    | 62,300    | 62,300    | 62,300    | 62,300    | 26,387    | 35,382    | 42,831    | 42,831    |
| Dividend rate per cent. per annum    | 34*       | 31*       | 34*       | 34*       | 34*       | 34*       | 24.8      | 24.8      | 34‡       | 34‡       |
| Carried forward .                    | .....     | .....     | .....     | .....     | .....     | .....     | .....     | .....     | .....     | .....     |
| Highest and lowest price of shares . | 94½-85    | 93-87     | 92-80     | 94½-84    | 98-87     | 96-85     | 97½-93    | 100-96½   | 100-94½   | 99-85½    |

\* Dividend, less income-tax and surcharge, payable on receipt of the deficit from the guarantor.

† After providing for taxation—(3/44) Rs. 1,27,456, (3/45) Rs. 38,891, (3/46) Rs. 19,469, (3/47) Rs. 19,469.

‡ Moiety of surplus profit paid to Government

§ Less Tax.

## CENTRAL PROVINCES RAILWAYS CO., LD.

Registered November, 1910. Directors—H. F. Milne (*ex-officio* Director and Chairman), Sir Purshotamdas Thakurdas, K.B.E., C.I.E., Sir Behram N. Karanjia, Kt., J.P., V. F. Noel Paton and V. B. Arte (The Financial Adviser and Chief Accounts Officer (G. I. P. Ry.), Bombay. Agents—Killick, Industries Ltd., Home Street, Fort, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorised—Rs. 1,00,00,000. Issued and subscribed—Rs. 94,00,000 in 94,000 shares of Rs. 100 each, fully paid up. Accounts yearly to 30th Septem-

ber. Meeting December. Registration fee 4 annas per share.

The Company was formed to construct feeder lines in the Central Provinces, from Murtazapur on the Great Indian Peninsula Rly. The lines are on the 2' 6" gauge, run from Ellichpur to Murtazapur, a distance of 48 miles, and from Murtazapur to Yeotmal, a distance of 70 miles. Including the Pulgaon-Arvi section, of 22 miles, the total mileage is 140.

Purchase date 31st March, 1957, or on the 31st March in the last year of any subsequent period of ten years, on giving twelve months' previous notice.

### ANALYSIS OF WORKING

| Year ended Sept. .                   | 1939      | 1940      | 1941      | 1942      | 1943      | 1944      | 1945      | 1946      | 1947      | 1948       |
|--------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|
|                                      | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.        |
| Capital outlay . .                   | 93,75,764 | 93,60,764 | 93,69,764 | 93,71,764 | 93,85,764 | 93,90,764 | 94,15,764 | 94,38,764 | 94,68,764 | 94,78,417  |
| Gross earnings . .                   | 6,18,401  | 6,13,301  | 6,86,855  | 6,35,483  | 6,71,146  | 9,26,358  | 12,45,804 | 13,07,557 | 14,23,028 | 14,82,647* |
| Earnings per mile                    |           |           |           |           |           |           |           |           |           |            |
| per week . . . .                     | 71        | 84        | 94        | 87        | 92        | 127       | 171       | 179       | 195       | 203*       |
| Passenger earnings                   | 1,83,517  | 2,31,694  | 2,54,762  | 2,69,072  | 2,62,401  | 4,02,276  | 4,98,531  | 6,52,160  | 6,69,797  | 9,06,237*  |
| Goods earnings . .                   | 3,34,784  | 3,81,607  | 4,32,093  | 3,76,411  | 4,08,745  | 6,24,082  | 7,47,273  | 6,55,397  | 7,53,241  | 6,76,410*  |
| Net earnings . . .                   | 4,15,846  | 3,94,287  | 3,90,455  | 3,78,037  | 3,44,111  | 3,30,711  | 2,53,544  | 6,08,636  | 4,35,433  | 6,15,900   |
| Dividend . . . . .                   | 4,23,000  | 3,99,500  | 3,99,500  | 3,76,000  | 3,52,500  | 3,29,000  | 3,29,000  | 4,70,000  | 4,70,000  | 5,17,000   |
| Dividend rate per cent. per annum    | 4½        | 4½        | 4½        | 4         | 38        | 34        | 34        | 6         | 5         | 5½         |
| Carried forward .                    | 25,245    | 20,032    | 10,987    | 13,024    | 4,635     | 6,346     | 20,880    | 62,622    | 26,955    | 25,856     |
| Highest and lowest price of shares . | 101½-91   | 102½-91   | 106½-100  | 113-101   | 112½-107  | 110-101½  | 109½-108  | 112-105   | 111-107   | 109-105½   |

\* Current earnings are subject to adjustments.



**CHAPARMUKH-SILGHAT RAILWAY CO., LD.**

Registered 1915. Directors—T. Leslie Martin (Chairman), H. L. Biswas, Govt. Director, J. H. Willson, C. J. B. Palmer. Managing Agents—Martin Burn Ltd., 12, Mission Row, Calcutta. Bombay Agents—Lalubhai Samaldas & Co., 65, Apollo Street, Fort, Bombay. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 33,00,000. Issued and subscribed—Rs. 31,00,000 in 31,000 Ordinary shares of

Rs. 100 each, fully paid up. Accounts half-yearly, March and September. Meetings January and June. Registration fee Re. 1 per deed.

The Company was formed to construct a railway in Assam, on the metre gauge from Chaparmukh, on the Assam Railway, to Silghat, a distance of about 51 miles.

Purchase date 31st March, 1948, or at the end of any subsequent period of ten years, on twelve months' previous notice.

## \* ANALYSIS OF WORKING.

| Half year ended . .                    | Sept. 1943 | Mar. 1944 | Sept. 1944 | Mar. 1945 | Sept. 1945 | Mar. 1946 | Sept. 1946 | Mar. 1947 | Sept. 1947 | Mar. 1948 |
|----------------------------------------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|
|                                        | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       |
| Capital outlay . .                     | 33,84,401  | 33,84,401 | 33,84,401  | 33,84,401 | 33,84,401  | 33,84,401 | 33,84,401  | 33,84,401 | 33,84,401  | 33,84,401 |
| Gross earnings . .                     | 81,212     | 1,38,681  | 1,29,204   | 1,57,778  | 1,28,656   | 1,25,364  | 1,04,795   | 1,12,804  | 95,798     | 1,42,873  |
| Earnings per mile per week . . .       | 61         | 104       | 97         | 119       | 97         | 94        | 79         | 85        | 72         | 107       |
| Passenger earnings                     | 24,215     | 81,847    | 70,465     | 99,112    | 80,053     | 76,486    | 74,539     | a         |            | 1,08,212  |
| Goods earnings . .                     | 55,739     | 57,736    | 58,719     | 58,595    | 48,303     | 48,200    | 29,707     | a         |            | 34,704    |
| Net profit . . . .                     | 33,368     | 33,413    | 34,479     | 41,901    | 28,428     | 27,321    | 32,883     | 39,192    | 31,799     | 32,989    |
| Dividend . . . . .                     | 33,340     | 33,340    | 30,128     | 46,161    | 24,134     | 24,134    | 32,659     | 32,659    | 37,297     | 37,297    |
| Dividend rate per cent. per annum      | 34*        | 34*       | 34†        | 34†       | 34†        | 34†       | 34†        | 34†       | 34†        | 34†       |
| Carried forward . .                    | 19,064     | 19,136    | 23,487     | 19,227    | 21,570     | 24,753    | 24,974     | 31,507    | 26,009     | 21,701    |
| Highest and lowest price of shares . . | 97-90      | 98½-97    | 95½-94     | 95-94     | 95-93½     | 98½-93½   | 97-93      | 93-85½    | 84-75      | 81-66     |

\* Less Taxes, payable on receipt of the amount from the guarantor.  
† Less Tax. (a) Details not available

**DARJEELING-HIMALAYAN RAILWAY CO., LD.**

Registered in 1879. The Government of India having taken over the Company's line on the 20th October, 1948, the Company went into Voluntary

liquidation. Liquidators—J. W. Easson, S. Bose, S. Netaji Subhas Road, Calcutta.

The first payment of distribution of Capital in respect of Ordinary shares has been made at Rs. 120 per share and the entire preference capital was repaid at par.

**DARJEELING-HIMALAYAN RAILWAY EXTENSIONS CO., LD.**

Registered 1913. The Government of India having taken over the Company's Line on the 20th October,

1948, the Company went into voluntary liquidation. Liquidators—J. W. Easson, S. Bose, S. Netaji Subhas Road, Calcutta.

**DEHRI-ROHTAS LIGHT RAILWAY CO., LD.**

Registered 1909. Directors—Shanti Prasad Jain, G. Pandey (Chairman, District Board of Shahabad), Mriganka Kumar Roy, Haridutta Bishnoi. Managing Agents—Dalmia Jain & Co., Ltd., Dalmianagar (Behar). Auditors—Lovelock & Lewes.

Capital authorised—Rs. 50,00,000. Issued and subscribed—Rs. 22,52,600 in 2,25,000 shares of Rs. 10 each, fully paid up. Add forfeited shares Rs. 2,600. Accounts half-yearly, September and March. Meeting December. No registration fee.

The Railway, in Behar, is on the 2' 6" gauge and is about 26 miles in length including the extension to Akbarpore. It runs from Dehri-on-Sone, on the Grand Chord Line of the East Indian Railway, to Akbarpore, at the foot of the fortress of Rohtas. The Company purchased the Dumarkhar-Sasaram Railway line which is about 15 miles in length in 1942.

The Railway Dehri-Rohtas Section runs along the District Board road, and has the free use of same.

The District Board had the option, under Section 41 of the Bengal Tramways Act III of 1883, of purchasing Dehri-Rohtas Section of the Company on the 10th November, 1929, and may exercise this at the end of any subsequent period of seven years on giving six months' notice of their intention. The price to be paid is fixed at twenty years' purchase of the average net annual profits to the Company during the preceding four years, together with a bonus of 20 per cent. over and above the amount so arrived at. It is important to observe that in the case of this Railway no maximum or minimum price has been fixed.

The District Board of Shahabad does not give any guarantee or subsidy to the Company, and does not share in its profits:

## ANALYSIS OF WORKING.

| Half-year ended                           | Sept. 1943 | Mar. 1944 | Sept. 1944 | Mar. 1945 | Sept. 1945 | Mar. 1946 | Sept. 1946 | Mar. 1947 | Sept. 1947 | Mar. 1948 |
|-------------------------------------------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|
|                                           | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       |
| Capital outlay . .                        | 27,51,420  | 27,43,810 | 27,46,362  | 27,46,263 | 27,62,021  | 27,78,064 | 28,03,145  | 28,66,513 | 28,98,630  | 29,61,084 |
| Gross earnings . .                        | 2,45,529   | 2,49,025  | 1,83,547   | 2,64,489  | 1,93,335   | 2,17,336  | 2,83,533   | 3,33,602  | 4,23,718   | 3,89,535  |
| Earnings per mile<br>per week . . . .     | 230        | 233       | 172        | 248       | 181        | 203       | 265        | 312       | 597        | 576       |
| Passenger earnings .                      | 22,192     | 24,919    | 31,030     | 32,345    | 36,341     | 39,191    | 45,431     | 42,389    | 47,110     | 56,361    |
| Goods earnings . .                        | 2,17,934   | 2,19,256  | 1,48,965   | 2,26,538  | 1,54,569   | 1,74,516  | 2,32,829   | 2,88,414  | 3,50,956   | 3,30,190  |
| Net earnings . . .                        | 89,061     | -26,627†  | 8,610      | 1,70,991† | 25,264     | 35,494    | 1,15,329   | 54,117    | 1,70,925   | 40,941    |
| Reserve Fund . . .                        |            | 70,318    |            | 57,687    |            | 84,375    |            | 90,000    |            | 1,25,000  |
| Dividend . . . . .                        |            |           |            | 84,375    |            |           |            | 84,375    |            | 84,375    |
| Dividend rate per<br>cent. per annum      |            | 3½        |            | 3½        |            | 3½        |            | 3½        |            | 3½        |
| Carried forward . .                       | 98,486     | 1,547     | 10,157     | 39,185    | 64,449     | 13,569    | 1,28,898   | 8,641     | 1,79,566   | 11,133    |
| Highest and lowest<br>price of shares . . | 14-12      | 15½-12    | 14½-13     | 13-10½    | 12½-11     | 13½-11½   | 13-10½     | 12-10     | 10-6       | 9½-6      |

† After providing Rs. 58,000 for taxation

‡ Includes Rs. 1,31,431 transferred from taxation Reserve

FUTWAH-ISLAMPUR LIGHT RAILWAY  
CO., LD.

Registered 1915. Directors—T. Leslie Martin (Chairman), H. M. Jagtiani (Government Director *ex-officio*), J. H. Willson, C. J. B. Palmer, P. N. Banerjee, M. F. Anderson. Managing Agents—Martin Burn Ltd., 12, Mission Row, Calcutta. Bombay Agents—Lalubhai Samaldas & Co., 65, Apollo Street, Fort, Bombay. Auditors—Lovell & Lewes.

Capital authorised—Rs. 12,00,000. Issued—Rs. 11,50,000 in 11,500 shares of Rs. 100 each. Subscribed—Rs. 11,49,700 in 11,497 shares of Rs. 100

each, fully paid up. Accounts half-yearly, September and March. Meetings March and September. Registration fee Re. 1 per deed.

The Company was formed to construct a Light Railway in Behar on a 2½ ft gauge from Futwah on the East Indian Railway to Islampur, a distance of 27 miles. The line runs along the District Board road. The annual rent is 25 per cent. of the surplus net profits over 5 per cent. subject to a maximum of Rs. 100 per mile.

Purchase date 31st March, 1918, or on the 31st March in the last year of any subsequent period of ten years, on giving twelve months' previous notice.

## ANALYSIS OF WORKING

| Half-year ended                           | Sept. 1943 | Mar. 1944 | Sept. 1944 | Mar. 1945 | Sept. 1945 | Mar. 1946 | Sept. 1946 | Mar. 1947 | Sept. 1947 | Mar. 1948 |
|-------------------------------------------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|
|                                           | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       |
| Capital outlay . .                        | 19,44,686  | 19,23,288 | 19,19,351  | 19,19,283 | 19,21,733  | 19,21,013 | 19,16,014  | 19,30,045 | 19,25,238  | 19,30,660 |
| Gross earnings . .                        | 1,02,378   | 94,609    | 1,19,563   | 1,21,790  | 1,42,075   | 1,33,432  | 1,69,407   | 1,00,946  | 1,54,241   | 1,62,518  |
| Earnings per mile<br>per week . . . .     | 145        | 134       | 170        | 173       | 202        | 190       | 241        | 143       | 210        | 231       |
| Passenger earnings .                      | 77,660     | 81,861    | 1,04,139   | 1,02,733  | 1,21,100   | 1,20,901  | 1,46,025   | 92,567    | 1,41,473   | 1,49,003  |
| Goods earnings . .                        | 23,713     | 12,138    | 15,057     | 18,481    | 17,964     | 10,667    | 19,555     | 8,177     | 7,694      | 12,478    |
| Net profit . . . . .                      | 12,813     | 11,922    | 16,161     | 12,990    | 15,962     | 15,695    | 17,859     | 1,430     | 11,392     | 11,258    |
| Dividend . . . . .                        | 12,364     | 12,365    | 11,174     | 17,119    | 8,038      | 19,636    | 9,641      | 16,025    | 11,290     | 11,290    |
| Dividend rate per<br>cent. per annum      | 3½†        | 3½†       | 3½†        | 3½†       | 3½†        | 3½†       | 3½†        | 3½†       | 3½†        | 3½†       |
| Carried forward . .                       | 7,243      | 6,800     | 11,787     | 7,658     | 15,582     | 11,644    | 19,863     | 3,270     | 3,272      | 3,240     |
| Highest and lowest<br>price of shares . . | 94-89      | 94-90½    | 94-90½     | 98-94     | 98-97      | 97-93½    | 93½-93     | 92-85     | 84-78      | 85-70     |

† Less Taxes

## HOWRAH-AMTA LIGHT RAILWAY CO., LD.

Registered 1895. Directors—T. Leslie Martin (Chairman), A. L. Hazra (Representative, District Board of Howrah), C. J. B. Palmer, P. N. Banerjee, M. F. Anderson. Managing Agents—Martin Burn Ltd., 12, Mission Row, Calcutta. Auditors—Lovell & Lewes.

Capital authorised, issued and subscribed—Rs. 16,00,000 in 16,000 shares of Rs. 100 each, fully

paid up. Debenture Capital—Rs. 7,00,000, in 6 per cent (taxable) bearer bonds of Rs. 1,000 each, 1st issue Rs. 5,00,000 and a second issue of Rs. 2,00,000 made in 1913, and both redeemable on 1st July, 1948. Interest payable on 1st January and 1st July. Accounts half-yearly, March and September. Meetings March and September. Registration fee Re. 1 per deed.

At a Meeting held on 7th May, 1948, the date of

## RAILWAYS.

repayment of 6 per cent. Debentures has been postponed to 1st July, 1968, with the option of repayment in whole or part at par at any time after 1st July, 1968, on six months' notice. The rate of interest has also been reduced to 4 per cent. as from 1st July, 1948.

This Light Railway, 2' 0" gauge, runs along the district road from Kadamtallah near Howrah (Bengal), to Amta, a distance of 25 miles. There is also a branch starting from Bargachia running through Antpur to Champadanga on the Damodar river, bringing up the total length of the Company's lines to about 44 miles.

The Company is allowed the free use, for the purposes of the railway, of the district road from Howrah

to Amta, but all other land required for stations, buildings, etc., has been acquired in the ordinary way as a charge against capital. The District Board of Howrah granted the Company exemption from taxation, on account of road cess, and the Company is still so exempted. The District Board of Howrah, in conjunction with the District Board of Hooghly, have the right, under Section 41 of the Bengal Tramways Act, III of 1883, on giving six months' notice of their intention, to purchase the Company's property on the expiration of any period of seven years subsequent to 26th March, 1923. The price of purchase is to be the value of the whole undertaking, with all its equipment, as a dividend-earning investment, together with a bonus of 20 per cent. on this value.

## ANALYSIS OF WORKING.

| Half-year ended      | Sept. 1943 | Mar. 1944 | Sept. 1944 | Mar. 1945 | Sept. 1945 | Mar. 1946 | Sept. 1946 | Mar. 1947 | Sept. 1947 | Mar. 1948 |
|----------------------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|
|                      | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       |
| Capital outlay . .   | 37,97,151  | 39,27,436 | 41,55,336  | 42,31,292 | 44,29,575  | 45,37,850 | 45,99,501  | 45,90,827 | 47,69,421  | 48,05,899 |
| Gross earnings . .   | 6,84,672   | 6,63,932  | 7,57,781   | 7,02,933  | 8,24,385   | 7,47,548  | 6,22,583   | 6,92,511  | 6,87,365   | 10,48,322 |
| Earnings per mile    |            |           |            |           |            |           |            |           |            |           |
| per week . . . . .   | 580        | 580       | 662        | 614       | 720        | 653       | 544        | 605       | 600        | 916       |
| Passenger earnings   | 5,69,153   | 5,41,049  | 6,19,155   | 5,83,849  | 6,87,491   | 6,13,228  | 5,06,299   | 5,83,902  | 5,65,245   | 9,16,487  |
| Goods earnings . .   | 1,18,928   | 1,17,087  | 1,38,760   | 1,22,588  | 1,35,156   | 1,32,628  | 1,14,318   | 1,06,616  | 1,21,005   | 1,28,029  |
| Net Profit . . . . . | 1,56,736   | 1,38,537  | 1,94,749   | 1,38,788  | 1,38,854   | 1,57,475  | 91,699     | 90,792    | 89,662     | 1,49,067  |
| Share of surplus     |            |           |            |           |            |           |            |           |            |           |
| profits paid to      |            |           |            |           |            |           |            |           |            |           |
| District Board . .   | 34,394     | 25,717    | 63,426     | 25,395    | 25,444     | 34,632    | 1,860      | 2,594     | 913        | 31,008    |
| Reserve Fund . . .   | 98,500     | 89,500    | 1,17,500   | 82,500    | 87,500     | 92,500    | 67,500     | 62,500    | 62,500     | 98,186    |
| Dividend . . . . .   | 23,666*    | 23,000*   | 28,125*    | 28,125*   | 27,500*    | 27,500*   | 22,000*    | 22,000*   | 22,000*    | 22,000*   |
| Dividend rate per    |            |           |            |           |            |           |            |           |            |           |
| cent. per annum      | 4          | 4         | 5          | 5         | 5          | 5         | 4          | 4         | 4          | 4         |
| Carried forward . .  | 25,629     | 26,939    | 21,637     | 24,405    | 22,820     | 25,663    | 26,002     | 29,700    | 33,949     | 31,813    |
| Highest and lowest   |            |           |            |           |            |           |            |           |            |           |
| price of shares . .  | 108-97½    | 118-107   | 116-115½   | 118-112   | 115½-112   | 121-112   | 128½-118½  | 126-105   | 84-78      | 94-86     |

\* Less Tax

HOWRAH-SHEAKHALLA LIGHT  
RAILWAY CO., LD.

Registered 1895. Directors—T. Leslie Martin (Chairman), Taruk Nath Mukerjee, Representative, District Board of Hooghly (*ex-officio*), Ashutosh

Bhattacharjee, Representative, District Board of Howrah, A. N. Mukherjee, Representative, District Board of Hooghly, C. J. B. Palmer, P. N. Banerjee, M. F. Anderson. Managing Agents—Martin Burn Ltd., 12, Mission Row, Calcutta. Auditors—Lovelock & Lewes.

## ANALYSIS OF WORKING.

| Half-year ended      | Sept. 1943 | Mar. 1944 | Sept. 1944 | Mar. 1945 | Sept. 1945 | Mar. 1946 | Sept. 1946 | Mar. 1947 | Sept. 1947 | Mar. 1948 |
|----------------------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|
|                      | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       |
| Capital outlay . .   | 9,81,730   | 9,81,730  | 9,81,730   | 9,84,352  | 10,35,103  | 10,57,096 | 10,51,659  | 10,53,264 | 10,53,241  | 10,53,242 |
| Gross earnings . .   | 1,56,294   | 1,73,621  | 1,78,355   | 1,91,349  | 1,84,342   | 1,97,648  | 1,52,105   | 1,94,425  | 1,41,033   | 2,05,630  |
| Earnings per mile    |            |           |            |           |            |           |            |           |            |           |
| per week . . . . .   | 300        | 333       | 343        | 368       | 354        | 380       | 292        | 373       | 271        | 395       |
| Passenger earnings   | 1,05,180   | 1,15,169  | 1,14,935   | 1,27,980  | 1,24,404   | 1,24,490  | 1,00,610   | 1,24,145  | 89,588     | 1,55,248  |
| Goods earnings . .   | 19,615     | 27,483    | 27,895     | 35,676    | 21,210     | 34,860    | 15,188     | 30,027    | 21,905     | 35,277    |
| Net Profit . . . . . | 24,972     | 27,865    | 29,597     | 30,340    | 30,092     | 42,010    | 12,705     | 14,553    | 10,080     | 15,459    |
| Share of surplus     |            |           |            |           |            |           |            |           |            |           |
| profit paid to       |            |           |            |           |            |           |            |           |            |           |
| District Board . .   | 953        | 1,922     | 816        | 1,056     | 977        | 5,486     | .....      | .....     | .....      | 5,000     |
| Reserve Fund . . .   | 15,000     | 17,000    | 20,000     | 21,000    | 21,000     | 30,000    | 12,000     | 6,000     | 8,250*     | 8,250*    |
| Dividend . . . . .   | 8,875*     | 8,625*    | 8,438*     | 8,438*    | 8,250*     | 8,250*    | 8,250*     | 8,250*    | 8,250*     | 8,250*    |
| Dividend rate per    |            |           |            |           |            |           |            |           |            |           |
| cent. per annum      | 4          | 4         | 4          | 4         | 4          | 4         | 4          | 4         | 4          | 4         |
| Carried forward . .  | 10,997     | 11,315    | 11,658     | 11,604    | 11,369     | 9,643     | 2,098      | 2,401     | 4,232      | 6,441     |
| Highest and lowest   |            |           |            |           |            |           |            |           |            |           |
| price of shares . .  | 88-75      | 97-86     | 95-88      | 90-87     | 90-88      | 98-86     | 97-94      | 91-82     | 80-78      | 80-69     |

\* Less Tax.

**Capital authorised—Rs. 6,40,000.** Issued and subscribed—Rs. 6,00,000 in 6,000 shares of Rs. 100 each, fully paid up. Accounts half-yearly, March and September. Meetings October and June. Registration fee Re. 1 per deed.

This Light Railway, 2' 0" gauge, runs along the district road from Kadamtollah (near Howrah) to Sheakhala, with a short branch to Janai. The length of the line is about 20 miles.

The Company is allowed the free use of the district road, for the purposes of the Railway. The District Board of Howrah exempted the Company from taxa-

tion, on account of road cess, and the Company is still so exempted. The District Board of Howrah or that of Hooghly each, in conjunction with the other, have the right, under Section 41 of the Bengal Tramways Act, III of 1883, to purchase the Company's property on the expiration of any period of seven years subsequent to 26th March, 1923. If purchased by the District Board of Howrah, the price to be paid, being equal to the value of the whole line, *plus* a bonus of 20 per cent. thereon; if purchased by the District Board of Hooghly, the price to be paid being the value of the whole Railway, *plus* a bonus of 15 per cent. on this value.

### KALIGHAT-FALTA RAILWAY CO., LD.

Registered 1915. Directors—J. R. Walker, Chhotaylal Kanoria, P. J. P. Thomas, A. D. Addy, S. K. Panikkar (Government Director). Managing Agents—McLeod & Co., Ltd., 3, Netaji Subhas Road, Calcutta. Auditors—Loveck & Lewes.

**Capital authorised—Rs. 30,00,000.** Issued and subscribed—Rs. 19,50,000. Rs. 16,50,000 in 16,500 shares of Rs. 100 each, fully paid up, and Rs. 3,00,000 in 3,000 shares of Rs. 100 each, fully paid up, subscribed by Government. Debenture Capital—Rs. 4,50,000. Rs. 3,00,000 in 3½ per cent. (taxable) bonds of Rs. 5,000 each, redeemable at par on 30th September, 1953, with the option of repayment, at any time after 30th September, 1939, in whole or part, at par on six months' notice and Rs. 1,50,000 in 3½ per cent. (taxable) bonds of Rs. 1,000 each, redeemable at par on 30th September, 1951, with the option of redemption, in whole or part, at par at any time after five years, on six months' notice. Interest payable on 31st March and 30th September. These debentures (both issues) are registered and are transferable by

deed only. Rs. 2,00,000 2nd series 3½ per cent. (taxable) bearer bonds of Rs. 1,000 each issued in May, 1946, repayable at par with the option of redemption in whole or part at any time after 31st March, 1951, on six months' notice and redeemable at par on 31st March, 1961, and Rs. 2,00,000 3rd series 3½ per cent. (taxable) bearer bonds of Rs. 1,000 each issued in March, 1947, repayable at par with the option of redemption in whole or part at any time after 31st March, 1952, on six months' notice and redeemable at par on 31st March, 1962, interest payable half-yearly 30th September and 31st March in both cases, have been deposited with the Imperial Bank of India, as security against overdraft. Accounts yearly to 31st March. Meeting April. Registration fee Re. 1 per deed.

The Railway is on the 2' 6" gauge and is about 26½ miles long. Its terminal stations are Majherat and Falta (Bengal).

Purchase date 31st March, 1947, or on the 31st March in the last year of any subsequent period of ten years, on giving twelve months' previous notice.

### ANALYSIS OF WORKING.

| Year ended March                        | 1938      | 1939      | 1940      | 1941      | 1942      | 1943      | 1944      | 1945      | 1946      | 1947      |
|-----------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                         | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |
| Capital outlay . .                      | 23,76,605 | 23,78,263 | 23,78,452 | 23,78,592 | 23,80,626 | 23,80,626 | 23,80,626 | 24,12,670 | 24,27,400 | 24,28,647 |
| Gross earnings . .                      | 1,73,205  | 1,80,431  | 1,55,982  | 1,63,716  | 2,14,277  | 3,00,386  | 3,90,429  | 5,39,816  | 5,80,463  | 4,78,248  |
| Earnings per mile<br>per week . . . .   | 127       | 132       | 114       | 119       | 157       | 220       | 286       | 397       | 428       | 348       |
| Passenger earnings                      | 1,24,706  | 1,30,374  | 1,23,371  | 1,31,249  | 1,81,288  | 2,62,028  | 3,48,385  | 4,96,387  | 5,40,706  | 4,37,747  |
| Goods earnings . .                      | 42,411    | 45,895    | 27,430    | 28,472    | 29,058    | 32,287    | 39,775    | 29,254    | 24,322    | 24,926    |
| Net earnings . . .                      | -17,650   | -34,449   | -95,387   | -17,785   | -26,827   | -13,020   | 50,815    | 45,773†   | 44,666†   | -67,526   |
| Amount received<br>from Government      | 85,900    | 1,03,099  | 1,33,637  | 77,722    | 87,038    | 73,504    | 9,888     | —         | 16,365    | 1,28,556  |
| Dividend rate per<br>cent. per annum    | 3½*       | 3½*       | 3½*       | 3½*       | 3½*       | 3½*       | 3½*       | 2½*       | 3½*       | 3½*       |
| Carried forward                         | —         | —         | —         | —         | —         | —         | —         | —         | —         | —         |
| Highest and lowest<br>price of shares . | 95½-85    | 93-88     | 92-80     | 93-86     | 98½-87    | 91½-85    | 97-91½    | 100-96    | 98-96     | 98-85½    |

\* Dividend paid, less income-tax and surcharge, etc., on receipt of the deficit from the guarantor.

† After providing for taxation:—(1945) Rs. 67,571, (1946) Rs. 18,047.

### KATAKHAL-LALA BAZAR RAILWAY CO., LD.

Registered 1915. Directors—J. R. Walker, Chhotaylal Kanoria, P. J. P. Thomas, K. L. Jatia, S. K. Mukerji (Government Director). Managing

Agents—McLeod & Co., Ltd., 3, Netaji Subhas Road, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 10,00,000. Issued—Rs. 9,00,000. \*Subscribed—Rs. 8,91,100 in 8,911 shares

of Rs. 100 each, fully paid up. Debenture Capital—Rs. 6,50,000 in 3½ per cent. (taxable) bonds of Rs. 1,000 each, issued at par in 1945, repayable on 31st December, 1959, with the option of repayment at par in whole or part at any time after 31st December, 1949, on six months' notice. Interest payable on 30th June and 31st December. These debentures are registered and are transferable by deed only. Accounts yearly to 31st March. Meeting April. Registration fee Re. 1 per deed.

The Company owns a Railway of metre gauge from Katakhal, on the Assam Railway near Silchar (Assam), to Lala Bazar, a distance of approximately 23½ miles.

The line is worked and maintained by the Bengal Assam Railway for 50 per cent. of the gross earnings.

Purchase date 31st March, 1954, or on the 31st March in the last year of any subsequent period of ten years, on giving twelve months' previous notice.

## ANALYSIS OF WORKING

| Year ended March                          | 1938      | 1939      | 1940      | 1941      | 1942      | 1943      | 1944      | 1945      | 1946      | 1947      |
|-------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                           | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |
| Capital outlay . .                        | 15,00,380 | 15,00,380 | 15,00,380 | 15,00,380 | 15,06,169 | 15,06,752 | 15,11,243 | 15,11,243 | 15,11,243 | 15,11,243 |
| Gross earnings . .                        | 48,542    | 53,764    | 53,565    | 64,269    | 68,564    | 97,740    | 1,21,96*  | 1,11,176  | 1,16,234  | 76,779    |
| Earnings per mile<br>per week . . . .     | 39        | 43        | 43        | 52        | 56        | 79        | 97        | 89        | 94        | 62        |
| Passenger earnings                        | 39,002    | 44,098    | 42,723    | 51,540    | 54,338    | 74,668    | 93,057    | 91,409    | 1,01,448  | ....      |
| Goods earnings . .                        | 9,361     | 9,616     | 10,806    | 12,520    | 13,698    | 22,768    | 28,750    | 19,283    | 14,603    | ....      |
| Net earnings . . .                        | -2,072    | 676       | 826       | 6,065     | 8,008     | 22,584    | 34,799    | 29,117    | 35,053    | -16,264   |
| Amount received<br>from Government        | 33,260    | 30,512    | 30,362    | 25,123    | 23,119    | 8,604     | .....     | 2,072     | .....     | 15,925    |
| Dividend . . . . .                        | 31,188    | 31,188    | 31,188    | 31,188    | 31,127    | 31,188    | 34,799    | 31,188    | 31,189    | 17,613    |
| Rate per cent. . .                        | 3½*       | 3½*       | 3½*       | 3½*       | 3½*       | 2½*       | 2½*       | 2½*       | 3½*       | 2½*       |
| Carried forward . .                       | .....     | .....     | .....     | .....     | .....     | .....     | .....     | .....     | .....     | .....     |
| Highest and lowest<br>price of shares . . | 96½-87    | 93-88     | 92-80     | 93-87     | 96-85     | 93-85     | 97½-90    | 100-96    | 98        | 97-86     |

\* Dividend paid, less tax and surcharge, on receipt of the deficit from the guarantor.

## MAYURBHANJ RAILWAY CO., LD.

Registered 1915. Directors—E. Lyne, A. D. Vickers, J. L. Esplen, The Chief Engineer, B. N. Rly. and the Chief Revenue Officer, Mayurbhanj State Managing Agents—Hoare, Miller & Co., Ltd., 5, Fairlie Place, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 25,00,000. Issued and subscribed—Rs. 22,25,000 in 22,250 shares of Rs. 100 each, fully paid up. Accounts yearly to 31st March. Meeting February. Registration fee Rs. 2 per deed.

The Company was formed to acquire the then existing Mayurbhanj (Light) Railway and extend it to Talbund. The length of the existing line was about 33 miles of 2' 6" gauge connecting Rupsa on the Bengal-Nagpur Railway's main line with Baripada, the capital of the Mayurbhanj State (Orissa). The extension to Talbund is 38 miles, and was opened for traffic on 15th July, 1920.

Purchase date 31st March, 1950, or on the 31st March in the last year of any subsequent period of ten years on giving twelve months' notice.

## ANALYSIS OF WORKING.

| Year ended March                          | 1938      | 1939      | 1940      | 1941      | 1942      | 1943      | 1944      | 1945      | 1946      | 1947      |
|-------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                           | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |
| Capital outlay . .                        | 24,74,481 | 24,73,553 | 24,79,183 | 24,79,299 | 24,79,738 | 24,81,276 | 24,81,468 | 24,81,468 | 24,83,168 | 24,83,168 |
| Gross earnings . .                        | 1,30,907  | 1,38,258  | 1,36,099  | 1,26,376  | 1,38,896  | 1,50,045  | 1,81,762  | 1,91,334  | 1,43,308  | 2,15,523  |
| Earnings per mile<br>per week . . . .     | 35        | 37        | 37        | 34        | 37        | 46        | 49        | 52        | 39        | 109       |
| Passenger earnings                        | 39,199    | 40,399    | 41,030    | 40,287    | 52,142    | 61,597    | 97,148    | 99,914    | 1,01,259  | 1,11,293  |
| Goods earnings . .                        | 91,395    | 97,367    | 93,671    | 85,902    | 86,498    | 88,448    | 84,578    | 91,287    | 42,031    | 1,04,211  |
| Net earnings . . .                        | 89,670    | 75,704    | 77,615    | 74,929    | 66,880    | 57,705    | 64,421    | 53,335    | 44,286    | 60,380    |
| Dividend . . . . .                        | 77,875    | 66,750    | 66,750    | 66,750    | 66,750    | 55,625    | 55,625    | 44,500    | 33,375    | 44,500    |
| Dividend rate per<br>cent. per annum*     | 3½        | 3         | 3         | 3         | 3         | 2½        | 2½        | 2         | 1½        | 2         |
| Carried forward . .                       | 1,63,601  | 3,376†    | 4,241‡    | 2,490†    | 2,350†    | 4,430†    | 3,226†    | 2,061†    | 2,972†    | 8,853†    |
| Highest and lowest<br>price of shares . . | 77-52     | 79-72     | 72-59     | 67-64     | 78-63     | 76-71     | 84-74     | 91-84     | 97-91½    | 99-86     |

\* Free of tax.

† After repayment made against loans amounting to Rs. 1,69,179.

‡ After repayment made against loans amounting to Rs. 10,000.

§ After providing for taxation—(1941) Rs. 33,411, (1942) Rs. 36,578, (1943) Rs. 42,494, (1944) Rs. 49,803, (1945) Rs. 54,725, (1946) Rs. 31,821, (1947) Rs. 46,962.

**PACHORA-JAMNER RAILWAY CO., LD.**

Registered 1915. Directors—Sir Jamsetjee Jejeebhoy, Bart. (Chairman), A. H. Wadia, Dadabhoi C. Broacha. Agents—Shapoorji Godbole & Co., 50-56, Custom House Road, Fort, Bombay. Auditors—S. B. Billimoria & Co.

Capital authorised—Rs. 18,00,000. Issued and subscribed and called up—Rs. 16,50,000 in 16,500 shares of Rs. 100 each, fully paid up; less amount due on 25 shares forfeited Rs. 2,500 and amount due for calls Rs. 50. Debenture Capital—Rs. 1,50,000 in 7 per cent. bearer bonds of Rs. 1,000 each, issued at par in 1924, repayable on 30th September, 1940, but subsequently renewed at 5½ per

debentures are bearer bonds of Rs. 1,000 each, redeemable at par on 31st March, 1949, or on any date after 1st October, 1945, after giving six months' notice. Interest payable on 1st April and 1st October. Accounts yearly to 31st March. Meeting December. Dividends in January and October. Registration fee 4 annas per share.

The Company was formed to construct a Railway 2½ 6" gauge from Pachora to Jamner in the East Khandesh district of the Bombay Presidency, a distance of 34½ miles.

The Company has been served with a notice by Government of India to the effect that the line of the Company will be taken over by the Government on 31st March, 1949.

**ANALYSIS OF WORKING**

| Year ended March     | 1939      | 1940      | 1941      | 1942      | 1943      | 1944      | 1945      | 1946              | 1947      | 1948      |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-------------------|-----------|-----------|
|                      | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.               | Rs.       | Rs.       |
| Capital outlay . .   | 17,97,079 | 18,38,535 | 18,38,906 | 18,35,674 | 18,35,674 | 18,35,674 | 18,35,674 | 18,35,674         | 18,35,674 | 18,35,674 |
| Gross earnings . .   | 48,638    | 43,942    | 69,494    | 86,652    | 96,826    | 1,21,037  | 1,51,807  | 1,97,602          | 2,74,594  | 3,17,576  |
| Earnings per mile    |           |           |           |           |           |           |           |                   |           |           |
| per week . . . .     | 27        | 24        | 38        | 48        | 53        | 67        | 83        | 108               | 151       | 175       |
| Passenger earnings   | 36,073    | 36,191    | 54,488    | 60,105    | 69,558    | 88,064    | 1,18,126  | 1,56,541          | 2,25,939  | 2,74,635  |
| Goods earnings . .   | 12,065    | 7,751     | 15,006    | 26,546    | 37,268    | 32,973    | 33,681    | 41,061            | 48,655    | 42,941    |
| Net earnings . . .   | 27,534    | 54,734    | 66,936    | 56,004    | 53,987    | 48,868    | 19,218    | 73,912            | 84,119    | 68,160    |
| Rebate from G. I. P. |           |           |           |           |           |           |           |                   |           |           |
| By . . . . .         | 21,747    | 18,190    | 50,039    | 42,739    | 37,380    | 23,912    | 7,101     | .....             | .....     | .....     |
| Reserve Fund . . .   | .....     | 31,793    | 3,544     | .....     | .....     | .....     | .....     | .....             | .....     | 65,000    |
| Dividend . . . . .   | 27,801    | 20,850    | 52,169    | 67,403    | 55,687    | 24,569    | 60,711    | 74,135            | 82,372    | .....     |
| Dividend rate per    |           |           |           |           |           |           |           |                   |           |           |
| cent. per annum      | 2         | 1½        | 4         | 4½        | 4½        | 4½        | 2½        | 4½                | 5         | .....     |
| Carried forward . .  | 1,128     | 3,219     | 14,442    | 13,043    | 11,343    | 35,842    | 4,349     | 4,1% <sup>1</sup> | 5,873     | 9,033     |
| Highest and lowest   |           |           |           |           |           |           |           |                   |           |           |
| price of shares      | 97½-92    | 96-7½     | 72-60     | 99½-58½   | 100-92½   | 102½-99   | 102½-100  | 100-92            | 98-95     | 106-98    |

Reserve Fund Rs. 70,000.

<sup>1</sup> Includes Rs. 31,793 previously withheld by the G. I. P. Railway Administration

<sup>2</sup> Interim for 6 months.

<sup>3</sup> After providing for taxation (3/45) Rs. 26,500. (3/46) Rs. 9,200. (3/47) Rs. 19,000. (3/48) Rs. 46,000

**SHAHDARA (DELHI)-SAHARANPUR LIGHT RAILWAY CO., LD.**

Registered 1905, constructed under the Indian Tramways Act of 1886, worked under the Indian Railways Act, 1890. Directors—T. Leslie Martin (Chairman), H. M. Jagtiani, Government Director, J. H. Willson, James Combe, P. N. Banerjee, M. F. Anderson. Managing Agents—Martin Burn Ltd. 12, Mission Row, Calcutta. Auditors—Lovell & Lewes.

Capital authorised—Rs. 39,00,000. Issued and subscribed—Rs. 15,00,000 in 15,000 Ordinary shares of Rs. 100 each, fully paid up. Debenture Capital—£200,000 (Rs. 30,00,000) Debenture Stock (Managed by Ogilvy Gillanders & Co., London) carrying interest at the rate of 4½ per cent. per annum, redeemable at any time after 25th May, 1928, on six months' notice. Interest payable on 1st January and 1st July. These debentures are registered and are transferable by deed only. Accounts half-yearly, March and September. Meetings March and September. Registration fee Re. 1 per deed.

This Light Railway, 2½ 6" gauge and approximately 92½ miles in length, runs from Shahdara, on the East Indian Railway, four miles from Delhi, to Saharanpur, the Junction of the Oudh and Rohilkhand and North

Western State Railways. Under their agreement with the Company, the Government of India are entitled to one-half of the net profits at the close of each year in excess of 4 per cent. on the paid-up capital of the Company, inclusive of debentures. The Company has a free grant of land, for a single broad gauge railway, in view of the possible conversion of the present Light Railway to broad gauge.

Government have the option, by giving twelve months' previous notice, of acquiring the property in April, 1948, or at the expiry of any subsequent period of seven years, the price being fixed at 25 years' purchase of the average annual profits to the Company, for the preceding three years, subject to a minimum price of the actual capital cost of the line, and to a maximum of 25 per cent. in excess of that sum. Should the Government decide to convert the Light Railway into broad gauge, and in the event of Government and the Company failing to agree regarding finance, Government have the right to acquire the property, at any time, by giving twelve months' notice, and in this contingency the price is fixed at 25 per cent. above the actual capital expenditure on the line.

The Debenture-stock forms a first charge upon all the property and interests of the Company.

## RAILWAYS.

## ANALYSIS OF WORKING.

| Half-year ended     | Sept. 1943 | Mar. 1944 | Sept. 1944 | Mar. 1945 | Sept. 1945 | Mar. 1946 | Sept. 1946 | Mar. 1947 | Sept. 1947 | Mar. 1948 |
|---------------------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|
|                     | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       |
| Capital outlay . .  | 52,84,218  | 53,40,339 | 54,79,563  | 54,83,618 | 56,42,138  | 55,80,247 | 55,47,232  | 65,71,503 | 56,02,074  | 56,21,264 |
| Gross earnings . .  | 9,74,834   | 9,83,087  | 11,84,226  | 10,47,214 | 12,77,639  | 11,84,136 | 13,58,652  | 14,04,675 | 12,22,873  | 11,64,442 |
| Earnings per mile   |            |           |            |           |            |           |            |           |            |           |
| per week . . . .    | 405        | 408       | 492        | 436       | 531        | 492       | 564        | 584       | 608        | 484       |
| Passenger earnings  | 6,25,668   | 6,93,379  | 7,83,427   | 7,07,312  | 8,96,711   | 7,81,205  | 10,57,206  | 8,86,805  | 9,83,769   | 8,28,143  |
| Goods earnings . .  | 3,45,091   | 3,78,057  | 3,95,701   | 3,27,567  | 3,78,342   | 3,93,630  | 2,95,382   | 5,04,098  | 2,34,244   | 3,29,627  |
| Net Profit . . . .  | 2,38,890   | 2,90,183  | 2,90,701   | 2,45,838  | 3,56,545   | 2,00,553  | 4,89,597   | 5,18,796  | 1,96,149   | 2,15,211  |
| Reserve Fund . . .  | 80,000     | 1,00,000  | 80,000     | 80,000    | 1,70,000   | 80,000    | 2,00,000   | 2,00,000  | 1,50,000   | 1,50,000  |
| Government's share  |            |           |            |           |            |           |            |           |            |           |
| of surplus profits  | 80,783     | 1,00,499  | 1,01,144   | 82,817    | 1,34,736   | 64,558    | 1,84,436   | 2,35,812  | 32,056     |           |
| Dividend . . . . .  | 70,469*    | 79,687*   | 93,281*    | 78,281*   | 76,875     | 61,875    | 91,875     | 61,875    | 61,875     | 61,875    |
| Dividend rate per   |            |           |            |           |            |           |            |           |            |           |
| cent. per annum     | 12†        | 14†       | 16†        | 14†       | 14†        | 12        | 16†        | 12        | 12         | 12        |
| Carried forward . . | 41,778     | 61,776    | 68,051     | 72,791    | 47,725     | 41,845    | 55,130     | 76,239    | 28,457     | 31,792    |
| Highest and lowest  |            |           |            |           |            |           |            |           |            |           |
| price of shares . . | 216½-201   | 227-110   | 226½-220   | 233-218   | 246-222    | 250-242   | 250-243    | 240-230   | 225-209    | 222-211   |

\* Less Tax.

† Includes Bonus.

## TEZPORE-BALIPARA TRAMWAY COMPANY, LD.

Registered on 2nd October, 1893, and worked under the Indian Railways Act, IX of 1890. Directors—R. L. Hards, P. J. P. Thomas, C. C. Sandys-Lamedaine. Agents—McLeod & Co., Ltd., 3, Netaji Subhas Road, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised, issued and subscribed—Rs. 4,00,000. Rs. 1,75,000 in 1,750 Ordinary shares of Rs. 100 each, and Rs. 2,25,000 in 2,250, 6 per cent. (tax free) Preference shares of Rs. 100 each, fully paid up. Dividends are non-cumulative, but these shares carry preferential claim to repayment of capital. The outstanding Debenture Capital was re-

paid on 16th January, 1948. Accounts half-yearly, March and September. Registration fee Rs. 2 per deed.

The Tramway, 2' 6" gauge, runs from Tezpor on the Brahmaputra in the Darrang District of Assam, to Balipara (about 20 miles). The Company is allowed the free use of Government land, and as from September, 1910, the Government of India, on giving twelve months' previous notice of their intention, have the option of purchasing the Company's property at intervals of seven years. The purchase price is fixed at the value of the property as a dividend-paying investment together with an additional bonus of 20 per cent on that value.

## ANALYSIS OF WORKING.

| Half-year ended                   | Sept. 1942 | Mar. 1943 | Sept. 1943 | Mar. 1944 | Sept. 1944 | Mar. 1945  | Sept. 1945 | Mar. 1946 | Sept. 1946 | Mar. 1947 |
|-----------------------------------|------------|-----------|------------|-----------|------------|------------|------------|-----------|------------|-----------|
|                                   | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        | Rs.        | Rs.        | Rs.       | Rs.        | Rs.       |
| Capital outlay . .                | 4,87,240   | 4,87,240  | 5,17,837   | 5,41,779  | 5,41,779   | 5,41,779   | 5,41,779   | 5,41,779  | 5,41,779   | 5,41,779  |
| Gross earnings . .                | 1,16,022   | 1,91,086  | 2,02,705   | 2,25,783  | 4,45,578   | 6,99,530   | 2,90,714   | 1,54,086  | 1,34,401   | 1,32,922  |
| Earnings per mile                 |            |           |            |           |            |            |            |           |            |           |
| per week . . . .                  | 223        | 367       | 389        | 434       | 857        | 1,345      | 555        | 296       | 258        | 255       |
| Passenger earnings                | 42,054     | 82,215    | 82,348     | 96,867    | 55,655     | 67,332     | 64,604     | 54,465    | 46,069     | 32,313    |
| Goods earnings . .                | 68,708     | 80,646    | 1,17,142   | 1,24,616  | 3,88,100   | 6,28,198   | 2,18,950   | 96,826    | 82,456     | 99,818    |
| Net earnings . . .                | 15,739     | 54,611*   | 37,705*    | 48,136*   | 86,811*    | 1,47,621** | 52,899     | 12,605    | —3,808     | —35,130   |
| Reserve Fund . . .                | 16,000     | 30,000    | 34,200     | 38,800    | 1,03,468   | 1,54,850   | 37,500     | ...       | 86,039     | ...       |
| Dividend on Ordinary shares . . . | .....      | 8,750     | .....      | .....     | .....      | .....      | .....      | .....     | .....      | .....     |
| Rate per cent.                    | .....      | 10        | .....      | .....     | .....      | .....      | .....      | .....     | .....      | .....     |
| per annum . . . .                 | .....      | 10        | .....      | .....     | .....      | .....      | .....      | .....     | .....      | .....     |
| Carried forward . .               | 3,333      | 12,444    | 15,949     | 25,285    | 8,628      | 1,399      | 10,048     | 15,903    | 16,056(a)  | —19,075   |
| Highest and lowest                |            |           |            |           |            |            |            |           |            |           |
| price of shares . .               | 50         | 50        | 60-50      | 70-60     | 85-70      | 85         | 90-85      | 90        | 90         | 90-60     |

\* After providing for taxation—(3/43) Rs. 36,000, (9/43) Rs. 38,000, (3/44) Rs. 37,000, (9/44) Rs. 2,00,750, (3/45) Rs. 3,96,250.

† Includes Rs. 10,000 transferred from Reserve Fund.

(a) After transferring Rs. 90,000 from Reserve Account.

## SECTION IV—COAL.

### ADJAI COLLIERIES, LD.

Registered 1925. Directors—C. A. Innes, G. Morgan, C.I.E., J. Esplen, Khatau Marji Shethia. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 6,50,000. Issued and subscribed—Rs. 5,25,000. Rs. 3,50,000 in 35,000 Ordinary shares of Rs. 10 each, fully paid up and Rs. 1,75,000 in 3,500, 6 per cent. non-cumulative Preference shares of Rs. 50 each, fully paid up, carrying preferential claim to repayment of capital. Accounts yearly to 31st January. Meeting October. Registration fee Rs. 2 per deed.

The Company holds on lease an area of 616 bighas in Mouzah Kankhoya, Pargannah Kantanagar, Burdwan (Bengal) containing Rana Seam, Grade Selected B. This area is worked by the Company's Adjai II Colliery on a contract basis.

Balance Sheet as on 31st January, 1948.—

|                         |              |                          |               |
|-------------------------|--------------|--------------------------|---------------|
| Capital                 | Rs. 5,25,000 | Gross Block              | Rs. 13,64,167 |
| Reserve Fund            | 60,000       | Less Depreciation        | 8,02,042      |
| Sundry Liabilities      | 6,89,068     |                          |               |
| Profit and Loss Account | 20,437       | Nett Block Liquid Assets | 5,62,125      |
|                         |              |                          | 7,32,370      |
| Total                   | 12,94,495    | Total                    | 12,94,495     |

### ANALYSIS OF WORKING.

| Year ended Jan.                    | 1939   | 1940   | 1941   | 1942   | 1943   | 1944   | 1945     | 1946      | 1947      | 1948      |
|------------------------------------|--------|--------|--------|--------|--------|--------|----------|-----------|-----------|-----------|
|                                    | Rs.    | Rs.    | Rs.    | Rs.    | Rs.    | Rs.    | Rs.      | Rs.       | Rs.       | Rs.       |
| Sales                              |        |        |        |        |        |        | 3,94,359 | 20,49,063 | 19,43,190 | 13,46,712 |
| Stock                              |        |        |        |        |        |        | 6,883    | 5,700     | 5,700     | 9,433     |
| Profit                             | 1,892  | 1,021  | 5,094  | 1,710  | 987    | 6,874  | 1,07,762 | 4,06,766* | 4,40,794* | 1,66,066* |
| Depreciation                       |        |        |        |        |        |        | 10,000   | 3,53,184  | 3,53,075  | 65,000    |
| Reserve Fund                       |        |        |        |        |        |        |          |           |           | 60,000    |
| Dividend                           |        |        |        |        |        |        |          | 35,000    | 70,000    | 35,000    |
| Dividend rate per cent. per annum  |        |        |        |        |        |        |          | 10        | 20        | 10        |
| Carried forward                    | 92,380 | 91,359 | 86,265 | 84,555 | 83,568 | 76,694 | 10,569   | 17,651    | 24,870    | 20,436    |
| Highest and lowest price of shares | 4      | 4      | Nom.   | Nom.   | Nom.   | Nom.   | 32-10    | 39-27     | 37-18     | 21½-9½    |

\* After providing for taxation (1/46) Rs. 7,21,000, (1/47) Rs. 2,60,000, (1/48) Rs. 77,200.

### AMALGAMATED COALFIELDS, LD.

Registered 1924. Directors—A. P. Charabut (Chairman), C. J. B. Palmer, K. P. Goenka, G. C. Bangur, R. J. Clough. Managing Agents—Shaw Wallace & Co., Ltd., 4, Bankshall Street, Calcutta. Auditors—Price, Waterhouse, Pent & Co.

Capital authorised—Rs. 30,00,000. Issued and subscribed—Rs. 12,75,000 in 1,27,500 Ordinary shares of

Rs. 10 each, fully paid up. Accounts half-yearly, September and March. Meetings March and October. No registration fee.

The Company's properties aggregating 9,053.59 acres are situated in the Pench Valley district of the Central Provinces, north of Nagpur, and about 450 miles from Bombay. The Pench Coalfields are particularly well placed in respect to the requirements of Bombay and Indore markets.

### ANALYSIS OF WORKING

| Half-year ended                    | Sept. 1943 | Mar. 1944 | Sept. 1944 | Mar. 1945 | Sept. 1945 | Mar. 1946 | Sept. 1946 | Mar. 1947 | Sept. 1947 | Mar. 1948 |
|------------------------------------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|
| Railings (in tons)                 | 244,521    | 268,664   | 312,351    | 308,086   | 285,011    | 314,258   | 293,475    | 246,562   | 272,079    | 288,231   |
| Despatches (in tons)               | 246,722    | 267,822   | 313,616    | 305,751   | 286,790    | 314,038   | 293,966    | 246,534   | 271,522    | 287,452   |
|                                    | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       |
| Sales                              | 14,02,006  | 20,90,009 | 30,77,590  | 34,10,902 | 30,94,659  | 34,00,084 | 31,89,198  | 26,91,338 | 31,69,269  | 43,79,728 |
| Stock                              | 2,257      | 7,715     | 1,807      | 18,291    | 6,255      | 8,432     | 5,348      | 5,467     | 12,915     | 24,088    |
| Profit                             | 1,61,617*  | 1,73,236* | 2,64,961*  | 3,13,951* | 2,62,566*  | 3,25,008* | 2,28,120*  | 2,79,217* | 3,42,666*  | 4,15,148* |
| Depreciation                       | 48,524     | 34,219    | 40,344     | 52,239    | 51,176     | 1,19,826  | 80,340     | 1,50,704  | 2,03,648   | 2,71,994  |
| Reserve                            |            | 40,000    | 1,10,000   | 1,25,000  |            | 50,000    |            |           | 22,500     |           |
| Dividend                           | 1,17,500   | 1,02,813  | 1,17,500   | 1,32,187  | 1,32,187   | 1,46,875  | 1,46,875   | 1,27,500  | 1,27,500   | 1,27,500  |
| Dividend rate per cent. per annum  | 80         | 17½       |            | 22½       | 22½        | 25        | 25         |           | 20         | 20        |
| Carried forward                    | 13,770     | 9,974     | 7,091      | 11,615    | 15,817     | 24,124    | 25,029     | 26,042    | 14,960     | 30,614    |
| Highest and lowest price of shares | 43½-35½    | 49½-42½   | 52½-43½    | 54½-44½   | 61½-50     | 60-54½    | 91-56      | 69½-51½   | 61½-39½    | 51½-36    |

\* After providing for taxation—(9/43) Rs. 79,967, (3/44) Rs. 2,26,969, (9/44) Rs. 5,56,000, (3/45) Rs. 6,51,072, (9/45) Rs. 3,95,000, (3/46) Rs. 3,87,581, (9/46) Rs. 1,50,000, (3/47) Rs. 1,11,862, (9/47) Rs. 1,50,000, (3/48) Rs. 2,43,293.



During August, 1946, the authorised capital of the Company was increased from Rs. 12,00,000 to its present figure by the creation of 1,80,000 additional shares of Rs. 10 each. The issued and subscribed capital was also increased by the issue of 10,000 new Ordinary shares of Rs. 10 each at a premium of Rs. 40 per share. These were offered to the existing shareholders in proportion of the existing shares held.

In March, 1948, the issued capital of the Company was increased by the issue of 1,27,500 new Ordinary

shares of Rs. 10 each at par to the existing shareholder in the proportion of one new share for every old share held as on 23rd March, 1948.

Balance Sheet as on 31st March, 1948 —

|                    | Rs.       |                   | Rs.       |
|--------------------|-----------|-------------------|-----------|
| Capital ...        | 12,75,000 | Gross Block       | 45,02,866 |
| Reserve Fund .     | 6,75,000  | Less Depreciation | 26,02,866 |
| Other Funds ...    | 8,50,000  |                   |           |
| Sundry Liabilities | 19,44,801 | Nett Block        | 19,00,000 |
| Profit and Loss    |           | Liquid Assets     | 28,75,415 |
| Account            | 30,614    |                   |           |
| Total              | 47,75,415 | Total             | 47,75,415 |

### ASSOCIATED LAIKDIH COLLIERIES, LTD.

Registered 1946. Directors—Sir Indra Singh, S. N. Sircar, S. M. Basu, J. K. Mitter, Sardar Ajah Singh, P. Mukherjee, B. K. Maitra, K. L. Dutt. Managing Agents—K. L. Dutt & Co., Ltd., 18, Netaji Subhas Road, Calcutta. Auditors N. Sarkar & Co.

Capital authorised Rs. 15,00,000. Issued and subscribed—Rs. 8,00,000 in 80,000 Ordinary shares of Rs. 10 each, fully paid up. Debentures Rs. 2,50,000 in 500 debentures of Rs. 500 each. Interest (tax free) at 5 per cent. payable on 30th June and 31st December. Accounts yearly to 31st March. Meeting in October. Registration fee Re. 1 per deed.

The Company's collieries are:—

(a) Lower Begunia Colliery consisting of 135 bighas of coal land in Mouza Banderchua. In this colliery

there is a total estimated reserve of 20 lacs of tons of Laikdih seam coal. When properly developed this colliery is expected to give an output of 80,000 tons per year and its life is estimated at 25 years, on that basis.

(b) (i) Lower Badjna Coal Company's Lower Badjna Colliery consisting of 430 bighas of coal land in Mouza Barnigara. (ii) Central Badjna Colliery consisting of 25 bighas of coal land in Mouza Jayadih. Total coal deposits in the properties are estimated at 75 lacs of tons. The coal from these collieries is specially suitable for the Railways. An annual raising target of 1,00,000 tons can be easily reckoned after the property has been sufficiently developed. The life of this group is estimated to be 75 years.

All the above collieries are under P. S. Nirsha. Pergana Pandra, in the district of Manbhum, Behar.

### BANSRA COAL CO., LD.

Registered 1908. Directors—J. F. Elton, H. C. Waters, Harendra Kristo Dutt. Managing Agents—Kilburn & Co., Ltd., 4, Fairlie Place, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 5,00,000. Issued and subscribed—Rs. 1,92,495 in 38,499 shares of Rs. 5 each, fully paid up. Accounts yearly to 31st March. Meeting September. No registration fee.

The Company's properties which are situated (in Bengal) in the Raneeunge Coalfield are connected up with the East Indian Railway. They comprise 3,394 bighas in Mouzabs Toposi, Bansra, Dhusal and Bajapli. The only property at present worked is the

Toposi; the royalty payable is five annas a ton, subject to a minimum of Rs. 6,000 per annum.

The Company has gone into voluntary liquidation as from 6th April, 1948. Liquidators—Price, Waterhouse, Peat & Co., Calcutta.

Balance Sheet as on 31st March, 1946:—

|                    | Rs.      |                   | Rs.      |
|--------------------|----------|-------------------|----------|
| Capital            | 1,92,495 | Gross Block       | 5,11,261 |
| Reserve Fund       | 1,78,836 | Less Depreciation | 3,43,487 |
| Sundry Liabilities | 1,37,985 |                   |          |
|                    |          | Nett Block        | 1,67,774 |
|                    |          | Liquid Assets     | 1,21,139 |
|                    |          | Profit and Loss   |          |
|                    |          | Account           | 2,20,403 |
| Total              | 5,09,316 | Total             | 5,09,316 |

### ANALYSIS OF WORKING.

| Year ended Mar.                    | 1937     | 1938     | 1939     | 1940     | 1941     | 1942     | 1943     | 1944      | 1945      | 1946      |
|------------------------------------|----------|----------|----------|----------|----------|----------|----------|-----------|-----------|-----------|
| Raisings (in tons)                 | 40,563   | 41,039   | 42,278   | 45,803   | 44,437   | 34,219   | 27,074   | 18,369    | 7,056     | 13,848    |
| Despatches (in tons)               | 46,123   | 40,928   | 39,965   | 46,222   | 40,867   | 38,531   | 26,651   | 20,936    | 6,906     |           |
|                                    | Rs.      | Rs.      | Rs.      | Rs.      | Rs.      | Rs.      | Rs.      | Rs.       | Rs.       | Rs.       |
| Sales . . . . .                    | 2,52,661 | 2,09,197 | 2,07,577 | 2,36,105 | 1,85,802 | 2,18,606 | 1,44,635 | 1,37,888  | 79,033    | 1,62,749  |
| Stock . . . . .                    | 6,163    | 7,001    | 15,145   | 13,255   | 29,128   | 13,095   | 13,743   | 1,143     | 3,409     | .....     |
| Profit . . . . .                   | 3,125    | 1,235    | 10,149   | 9,872    | 2,853    | 9,330    | -11,164  | -85,140   | -55,872   | -48,853   |
| Depreciation . . . .               | 3,805    | 3,880    | 6,631    | 6,698    | 6,729    | 6,775    | 6,784    | 6,784     | 4,464     | 8,953     |
| Carried forward                    | -125     | -2,770   | 748      | 3,922    | 46       | 2,601    | -15,547  | -1,07,271 | -1,67,597 | -2,20,403 |
| Highest and lowest price of shares | 41-2½    | 68-3     | 41-2½    | 71-2½    | 51-3     | 5-3½     | 61-4     | 104-5½    | 16-7½     | 148-8½    |

**BENGAL BHATDEE COAL CO., LD.**

Registered 1906. Directors—C. A. Innes, Kanai Lal Jatia, George Morgan, c.i.e., K. M. Shethia. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 4,50,000. Issued and subscribed—Rs. 4,49,350 in 44,935 shares of Rs. 10 each, fully paid up. Accounts half-yearly, June and December. Meetings February and May. Registration fee Rs. 2 per deed.

The Colliery is in the Munbhoon district of the Jherria field (Behar). The property covers an area of 370 acres, which includes the villages of Bhatdee

and Teturia. There are three seams, of which the bottom (known as the Mohuda or Murulidih seam) consists of selected grade coal and the top seam consists of grade I. Since the half-year ended June, 1934, the Colliery has been worked on contract, and both seams are now being worked.

Balance Sheet as on 30th June, 1948:—

|                         |              |                   |              |
|-------------------------|--------------|-------------------|--------------|
| Capital                 | Rs. 4,49,350 | Gross Block       | Rs. 8,49,150 |
| Reserve Fund            | 35,000       | Less Depreciation | 4,67,553     |
| Sundry Liabilities      | 1,31,301     |                   |              |
| Profit and Loss Account | 4,618        | Nett Block        | 3,81,806     |
|                         |              | Liquid Assets     | 2,38,463     |
| Total                   | 6,20,269     | Total             | 6,20,269     |

**ANALYSIS OF WORKING.**

| Half-year ended                    | Dec. 1943 | June 1944 | Dec. 1944 | June 1945 | Dec. 1945 | June 1946 | Dec. 1946 | June 1947 | Dec. 1947 | June 1948 |
|------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                    | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |
| Sales                              | .....     | .....     | .....     | .....     | .....     | .....     | .....     | .....     | .....     | 2,45,418  |
| Stock                              | .....     | .....     | .....     | .....     | .....     | .....     | .....     | .....     | .....     | 22,199*   |
| Profit                             | 5,828     | 35,236    | 34,518    | 26,238    | 21,166    | 36,982    | 20,159    | 21,717    | 15,688    | .....     |
| Depreciation                       | 298       | 298       | 15,840    | 10,298    | 10,400    | 15,000    | 5,000     | 6,500     | 5,000     | 12,000    |
| Reserve Fund                       | .....     | .....     | 10,000    | 10,000    | .....     | 10,000    | 5,000     | .....     | .....     | .....     |
| Dividend                           | .....     | .....     | 11,234    | 11,234    | 11,234    | 11,234    | 11,234    | 11,234    | 11,234    | 11,234    |
| Dividend rate per cent per annum   | .....     | .....     | 5         | 5         | 5         | 5         | 5         | 5         | 5         | 5         |
| Carried forward                    | 23,078    | 11,860    | 9,304     | 4,011     | 3,542     | 3,290     | 2,215     | 6,198     | 5,652     | 4,618     |
| Highest and lowest price of shares | 7-5       | 11-7½     | 15-8½     | 19-13½    | 19-17½    | 18-15½    | 18-10     | 10-5½     | 9-6½      | 9-4½ p.d. |

\* After providing Rs. 15,000 for taxation

There is a contingent liability of Rs. 64,804 in respect of interest uncharged by the Managing Agents

**BENGAL COAL CO., LD.**

Registered 1844. Directors—A. L. Cameron, C. A. Innes, Kanailal Jatia, Sir B. L. Miller, K.C.S.I., Gokulchand Bangur, Rt. Hon'ble Lord Sinha of Raipur. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised, issued, and subscribed—Rs. 70,00,000 Rs. 50,00,000 in 50,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 20,00,000 in 20,000 ½ per cent (taxable) cumulative Preference

shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts half-yearly, April and October. Meetings August and February. Registration fee Rs. 2 per deed.

The Company's properties (situated partly in Bengal and partly in Behar) cover a large area extending from Raneeunge to Rajhara, and contain very considerable reserves of coal. The actual area of coal-bearing land amounts to 50,000 acres, but the Company has rights over a total of 90,000 acres, mainly

**ANALYSIS OF WORKING**

| Half-year ended                     | Oct. 1943 | April 1944 | Oct. 1944   | April 1945  | Oct. 1945   | Apr. 1946   | Oct. 1946   | Apr. 1947   | Oct. 1947   | April 1948  |
|-------------------------------------|-----------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Raisings (in tons)                  | 784,398   | 762,537    | 723,283     | 810,616     | 703,721     | 684,750     | 614,943     | 763,261     | 799,735     | 812,323     |
| Despatches (in tons)                | 988,561   | 913,398    | 1,190,749   | 1,355,160   | 1,361,754   | 1,216,363   | 1,169,175   | 977,293     | 1,168,665   | 1,245,810   |
|                                     | Rs.       | Rs.        | Rs.         | Rs.         | Rs.         | Rs.         | Rs.         | Rs.         | Rs.         | Rs.         |
| Sales                               | 78,05,333 | 98,95,236  | 1,64,80,717 | 1,96,38,111 | 1,95,11,884 | 1,81,82,907 | 1,64,84,267 | 1,32,26,731 | 1,91,68,039 | 2,15,85,948 |
| Sundry receipts including Royalties | 3,56,249  | 3,78,365   | 4,51,088    | 4,90,460    | 6,03,453    | 5,54,798    | 5,93,494    | 4,99,703    | 4,32,116    | 4,31,138    |
| Stock                               | 1,63,614  | 5,32,686   | 7,87,771    | 7,47,726    | 4,47,831    | 8,31,384    | 6,64,491    | 13,67,128   | 9,08,936    | 10,45,476   |
| Profit                              | 16,60,349 | 26,30,419  | 51,49,193   | 52,55,637   | 38,28,765   | 37,09,868   | 28,74,525   | 22,17,876   | 31,95,687   | 19,88,483   |
| Depreciation                        | 3,00,000  | 3,00,000   | 3,00,000    | 3,00,000    | 3,50,000    | 4,00,000    | 8,50,000    | 6,55,226    | 9,00,000    | 8,60,000    |
| Reserve Funds                       | .....     | .....      | .....       | .....       | .....       | .....       | .....       | .....       | .....       | .....       |
| Other Funds (taxation, etc.)        | 9,25,000  | 17,66,374  | 41,25,000   | 42,30,000   | 28,00,000   | 24,85,000   | 11,55,000   | 10,23,000   | 14,50,000   | 7,00,000    |
| Dividend                            | 4,80,000  | 4,80,000   | 6,40,000    | 7,20,000    | 7,20,000    | 8,00,000    | 8,00,000    | 6,00,000    | 7,50,000    | 5,00,000    |
| Dividend rate per cent, per annum   | 24        | 24         | 32          | 36          | 36          | 40          | 40          | 24          | 30          | 20          |
| Carried forward                     | 1,04,240  | 1,88,285   | 2,72,478    | 2,78,115    | 2,36,880    | 2,61,749    | 3,31,274    | 2,70,924    | 3,35,674    | 2,43,219    |
| Highest and lowest price of shares  | 533-439   | 680-520½   | 690-600     | 728-624     | 780-659     | 908-750     | 1,205-835   | 1,072-800   | 800-615     | 635-498     |

in the Raneegunge coalfield; it has properties also in Giridih, Palamow, Jherria and Hutar fields.

The Collieries in the Raneegunge field are—

1. Seetulpore. No. 3 Pit.
2. Seetulpore. No. 4 Pit.
3. Sodapore.
4. Poidih.
5. Parbelia.
6. Banksimula
7. Do. Nos. 7 and 8 Pits.
8. Do. 11 and 12 Pits
9. Chinakuri.
10. Girimint.

These collieries mine selected grade coal from the Sanctoria, Dishergarh, Ponati and Koithi seams of the Raneegunge series

11. Chanch Colliery, working the Chanch seams of the Burrakur series, produces a good coal, probably equal in value to the best Jherria.
12. New Laikdih.
13. Murulidih, works one of three seams in the west of the Jherria field. This is a selected grade coal and is known as Murulidih or Mohuda bottom seam. This coal is in the Raneegunge series and has the characteristics of Dishergarh coal.

### BENGAL-NAGPUR COAL CO., LD.

Registered 1890. Directors—C. A. Innes, M. L. Khemka, H. D. Varma. Managing Agents—Andrew Yule & Co., Ltd., 8, Olive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised issued and subscribed—Rs. 3,37,500. Rs. 2,25,000 in 22,500 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 1,12,500 in 1,125, 1 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts half-yearly, June and December. Meetings January and June. Registration fee Rs. 2 per deed

### 14. Rajhara Colliery.

The properties are mostly held under permanent leases. The Company derives income as royalties from subsidiary coal companies, and from properties leased out to independent concerns.

In February, 1917, the capital of the Company was increased by the creation of 10,000 new Ordinary shares of Rs. 100 each and 20,000 4½ per cent. (taxable) cumulative Preference shares of Rs. 100 each. The Preference shares were allotted at par to the Managing Agents and the Ordinary shares were offered to the existing shareholders at a premium of Rs. 300 each in the proportion of one new Ordinary share for every four existing Ordinary shares held.

Balance Sheet as on 30th April, 1948 —

|                         | Rs          |                   | Rs          |
|-------------------------|-------------|-------------------|-------------|
| Capital                 | 70,00,000   | Gross Block       | 3,62,98,030 |
| Premium on Shares       | 30,00,000   | Less Depreciation | 2,31,30,103 |
| Reserve Funds           | 61,00,000   | Nett Block        | 1,31,67,927 |
| Reserve for Taxation    | 37,83,735   | Liquid Assets     | 2,65,82,917 |
| Other Funds             | 14,01,950   |                   |             |
| Sundry Liabilities      | 1,82,21,939 |                   |             |
| Profit and Loss Account | 2,43,220    |                   |             |
| Total                   | 3,97,50,844 | Total             | 3,97,50,844 |

The Company's property is situated in Mouzah Bhuggutdih District Jharia (Behar), and comprises an area of 1,371 bighas containing Nos. 10, 11 and 12 seams of selected and first grade coal.

Since December, 1936, the 11 & 12 seams have been worked by Contractors.

Balance Sheet as on 30th June, 1948:—

|                         | Rs        |                   | Rs        |
|-------------------------|-----------|-------------------|-----------|
| Capital                 | 3,37,500  | Gross Block       | 23,62,530 |
| Reserve Funds           | 4,22,000  | Less Depreciation | 21,26,373 |
| Other Fund              | 1,01,305  | Nett Block        | 2,36,157  |
| Sundry Liabilities      | 2,46,571  | Liquid Assets     | 8,96,229  |
| Profit and Loss Account | 25,010    |                   |           |
| Total                   | 11,32,386 | Total             | 11,32,386 |

### ANALYSIS OF WORKING.

| Half-year ended                      | Dec 1943 | June 1944 | Dec 1944 | June 1945 | Dec 1945 | June 1946 | Dec 1946 | June 1947 | Dec. 1947 | June 1948 |
|--------------------------------------|----------|-----------|----------|-----------|----------|-----------|----------|-----------|-----------|-----------|
|                                      | Rs.      | Rs.       | Rs.      | Rs.       | Rs       | Rs        | Rs.      | Rs.       | Rs.       | Rs.       |
| Sales . . . . .                      | 7,723    | 19,658    | 11,607   | 72,995    | 2,89,762 | 38,407    | 56,389   | 48,207    | 35,849    | 2,69,336  |
| Profit . . . . .                     | 32,615*  | 67,371    | 70,144   | 1,36,168  | 1,55,732 | 75,522    | 82,379   | 84,925    | 1,08,466  | 1,02,522  |
| Depreciation . . . .                 | 5,000    | 5,000     | 5,000    | 5,800     | 5,800    | 7,050     | 15,000   | 15,000    | 15,000    | 15,000    |
| Other Fund . . . . .                 | 7,500    | 21,000    | 29,000   | 91,000    | 1,09,200 | 42,000    | 43,000   | 43,000    | 42,000    | 49,500    |
| Dividend . . . . .                   | 16,875   | 25,313    | 33,750   | 33,750    | 33,750   | 22,500    | 22,500   | 22,500    | 33,750    | 33,750    |
| Dividend rate per cent per annum     | 15       | 22½       | 30       | 30        | 30       | 20        | 20       | 20        | 30        | 30        |
| Carried forward                      | 7,151    | 9,272     | 7,728    | 9,409     | 12,453   | 12,488    | 10,430   | 10,918    | 24,676    | 25,011    |
| Highest and lowest price of shares . | 46-34½   | 70-44½    | 76½-45½  | 65-52½    | 63-55    | 65-52     | 75-63    | 65-45     | 50-36     | 45-30     |

\* Includes Rs. 8,000 transferred from Reserve Other Fund.

### BHALGORA COAL CO., LD.

Registered 1904. Directors—Indrakumar Karnani, P. C. Banerjee, R. Karnani. Managing Agents—

H. V. Low & Co., Ltd., 3, Synagogue Street, Calcutta. Auditors—George Read & Co.  
Capital authorised, issued and subscribed—

Rs. 16,00,000 in 1,60,000 shares of Rs. 10 each, fully paid up. Accounts yearly to 30th September. Meeting June. Registration fee Rs. 2 per deed.

The Company's properties Bhalgora and Simla-bahal are situated in the Manbhum district of Behar. The Bhalgora property comprises 800 bighas and the Simla-bahal property 500 bighas of coal-bearing lands. The royalties payable are five annas per ton on all coal and coke at Simla-bahal and four annas at Bhalgora. The Bhalgora property contains the following seams: No. 11 seam, 12 feet thick; No. 12 seam, 18 feet thick; and No. 14 seam. Seams Nos. 12 and 14 are selected-grade coal. This Colliery is worked by four pits and with a full labour supply is capable of raising approximately 12,000 tons a month. The

Simla-bahal property also contains seams Nos. 11, 12, but they are cut up by dykes and *jhama*, and are not of uniform thickness. This Colliery is equipped to raise approximately 3,000 tons a month. The Company manufactures a small quantity of coke each year.

Balance Sheet as on 30th September, 1947:—

|                    | Rs        |                         | Rs        |
|--------------------|-----------|-------------------------|-----------|
| Capital            | 15,97,000 | Gross Block             | 33,98,185 |
| Reserve Fund       | 3,73,348  | Less Depreciation       | 20,87,501 |
| Other Fund         | 1,39,226  | Nett Block              | 13,10,684 |
| Sundry Liabilities | 2,69,324  | Liquid Assets           | 9,86,311  |
|                    |           | Profit and Loss Account | 81,913    |
| Total              | 23,78,908 | Total                   | 23,78,908 |

## ANALYSIS OF WORKING

| Year ended Sept.                   | 1938     | 1939     | 1940     | 1941     | 1942     | 1943     | 1944      | 1945      | 1946      | 1947     |
|------------------------------------|----------|----------|----------|----------|----------|----------|-----------|-----------|-----------|----------|
| Raisings (in tons)                 | 163,396  | 170,517  | 110,604  | 97,232   | 90,288   | 86,472   | 130,703   | 134,434   | 100,367   | 66,551   |
| Despatches (in tons)               | 154,647  | 168,152  | 125,644  | 89,960   | 87,116   | 82,858   | 122,707   | 133,655   | 94,378    | 56,184   |
|                                    | Rs       | Rs.      | Rs.      | Rs       | Rs       | Rs.      | Rs.       | Rs        | Rs.       | Rs.      |
| Sales                              | 6,02,217 | 6,38,091 | 4,67,168 | 3,34,439 | 4,45,380 | 5,02,823 | 11,57,734 | 16,57,432 | 11,38,657 | 6,75,240 |
| Stock                              | 58,238   | 20,678   | 5,038    | 43,085   | 30,964   | 11,722   | 48,676    | 68,651    | 43,057    | 98,676   |
| Profit                             | 1,97,592 | 1,08,890 | 98,661   | 83,883   | 93,583   | 1,01,557 | 1,22,452  | 2,32,238  | 1,40,375  | -15,773  |
| Depreciation                       | 20,000   | 60,000   | 60,000   | 55,000   | 50,000   | 62,706   | 50,100    | 63,632    | 68,949    | 34,000   |
| Dividend                           | 40,000   | 40,000   | 40,000   | 40,000   | 40,000   | 40,000   | 80,000    | 1,60,000  | 80,000    |          |
| Dividend rate per cent. per annum  | 2½       | 2½       | 2½       | 2½       | 2½       | 2½       | 5         | 10        | 5         |          |
| Carried forward                    | 6,597    | 15,487   | 14,148   | 3,031    | 6,614    | 15,465   | 7,817     | 16,424    | 7,860     | -81,913  |
| Highest and lowest price of shares | 7-3½     | 5½-3½    | 8½-3½    | 6½-4½    | 6½-4½    | 10½-5½   | 19½-9½    | 25½-15    | 40½-25½   | 34½-12½  |

## BHARAT COLLIERIES, LTD.

Registered 1944. Directors Seth Shanti Prasad Jain (Chairman), Sri Hari Dutta Bishnoi, Sri Gobindram Jhunjhunwala, Bala Bux Poddar Managing Agents—Dalmia Jain & Co. Ltd., Dalmianagar, Behar Auditors—K. N. Gutgutia & Co

Capital authorised—Rs. 2,00,00,000. Issued, subscribed, called and paid up—Rs. 70,00,000. Rs. 40,00,000 in 4,00,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 30,00,000 in 30,000 5½ per cent. (taxable) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital; less allotment money

in arrear Rs. 407. Debenture capital—Rs. 30,00,000 in 3,000 4½ per cent (taxable) bearer bonds of Rs. 1,000 each, redeemable at par in 1956. Interest payable on 30th April and 31st October. Accounts yearly to 30th June Meeting December. Registration fee Rs. 1 per deed

The Company owns and works the following collieries—

- (1) Fakra Khas Colliery, in Jharin coalfields (which is the largest in the group) having 10 inclines and 5 pits, comprises an area of 1,103 bighas of selected and first class coal-bearing land (seams nos 12, 13, 14, 15

## ANALYSIS OF WORKING.

| Period ended June                  | 1945       | 1946       | 1947       | 1948       |
|------------------------------------|------------|------------|------------|------------|
|                                    | Rs         | Rs         | Rs.        | Rs.        |
| Sales                              | 48,99,240  | 49,80,471  | 42,38,014  | 59,70,035  |
| Stock                              | 93,376     | 1,37,860   | 4,25,032   | 9,33,969   |
| Profit                             | 14,89,957½ | 14,19,999½ | 10,14,449½ | 10,76,338½ |
| Depreciation                       | 10,49,187  | 8,74,766   | 6,70,900   | 5,98,520   |
| General Reserve                    | 80,000     | 1,70,000   |            | 1,00,000   |
| Dividend on Preference shares      | 1,00,000   | 1,13,437   | 1,13,443   | 1,13,437   |
| Dividend on Ordinary shares        | 2,50,000   | 2,50,000   | 2,50,000   | 2,50,000   |
| Dividend rate per cent. per annum  | 6½         | 6½         | 6½         | 6½         |
| Carried forward                    | 10,770     | 20,626     | 732        | 15,113     |
| Highest and lowest price of shares | 16½-11½    | 15½-12½    | 19½-10     | 10½-6½     |

½ After setting aside as a reserve for taxation—

(6/45) Rs. 4,05,000, (6/46) Rs. 4,00,000, (6/47) Rs. 3,75,000, (6/48) Rs. 4,50,000.

and 10, 11) served by seven railway sidings. Royalty payable As. 3 per ton on coke and coal and 0-1-6 per ton on small coal.

- (2) S. E. Baraboni Khas Colliery: in Raniganj coalfields, working both Poniat and Kothu Seams selected "A" grade holding 900 bighas of royalty-free coal-bearing land.
- (3) Chapui Khas Colliery: in Raniganj coalfields working in Nigra Seam in an area of 831 bighas in selected "B" grade. Bottom seam selected grade is virgin throughout the property. No royalty payable

An Engineering works described as one of the largest in the coalfields is situated at Ekra.

Balance Sheet as on 30th June, 1948:—

|                                    | Rs.                |                   | Rs.                |
|------------------------------------|--------------------|-------------------|--------------------|
| Capital includ-<br>ing Debentures  | 99,99,593          | Gross Block       | 89,06,860          |
| Premium on share<br>and Debentures | 9,31,010           | Less Depreciation | 31,93,313          |
| Reserve Fund                       | 2,50,000           | Nett Block        | 57,13,547          |
| Sundry Liabilities                 | 37,68,580          | Liquid Assets     | 1,01,64,186        |
| Profit and Loss<br>Account         | 9,28,550           |                   |                    |
| <b>Total</b>                       | <b>1,58,77,733</b> | <b>Total</b>      | <b>1,58,77,733</b> |

### BHULANBARAREE COAL CO., LD.

Registered 1906 Directors—W. H. S. Micholmore, J. K. Karnam, A. D. Vickers, W. R. Elliot. Managing Agents F. W. Hedgers & Co., Ltd. Chartered Bank Buildings, Calcutta Auditors Lovelock & Lewes.

Capital authorised, issued and subscribed—Rs. 7,15,000 in 71,500 shares of Rs. 10 each, fully paid up. Accounts half-yearly, June and December: Meetings December and June. No registration fee.

The Company's properties are at Bhulanbararee and Numdih, in Behar; the former containing 456 bighas and the latter 1,158 bighas of coal-bearing lands. These properties are adjacent to each other and contain seams Nos. 11, 12, 13, 14A, 15 and 16, of superior Jherriuh quality. On the Bhulanbararee property, royalties of six annas per ton for steam coal, rubble

and coke, four annas and six pies per ton on slack and three annas per ton on dust are payable subject to a minimum payment of Rs. 8,400 a year. On the Numdih property a royalty of four annas per ton on steam, rubble, slack, hard and soft coke is payable subject to a minimum payment of Rs. 3,469-8 per annum. The Colliery is capable of an output of about 15,000 tons a month.

Balance Sheet as on 30th June 1948

|                    | Rs.              |                            | Rs.              |
|--------------------|------------------|----------------------------|------------------|
| Capital            | 7,15,000         | Gross Block                | 48,68,695        |
| Reserve Fund       | 12,59,000        | Less Depreciation,<br>etc. | 33,71,135        |
| Other Fund         | 30,000           | Nett Block                 | 14,97,560        |
| Sundry Liabilities | 6,95,599         | Liquid Assets              | 11,15,152        |
|                    |                  | Profit and Loss<br>Account | 86,887           |
| <b>Total</b>       | <b>26,99,599</b> | <b>Total</b>               | <b>26,99,599</b> |

### ANALYSIS OF WORKING.

| Half-year ended .                               | Dec 1943 | June 1944 | Dec. 1944 | June 1945 | Dec. 1945 | June 1946 | Dec 1946 | June 1947 | Dec. 1947 | June 1948 |
|-------------------------------------------------|----------|-----------|-----------|-----------|-----------|-----------|----------|-----------|-----------|-----------|
| Raisings (in tons)                              | 49,964   | 66,251    | 55,284    | 70,137    | 60,034    | 60,098    | 63,810   | 69,142    | 57,990    | 51,767    |
| Despatches (in tons)                            | 60,996   | 52,867    | 57,766    | 60,320    | 57,812    | 58,135    | 64,504   | 61,197    | 60,784    | 44,620    |
|                                                 | Rs.      | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.      | Rs.       | Rs.       | Rs.       |
| Sales . . . . .                                 | 5,18,174 | 7,33,305  | 7,21,168  | 7,77,056  | 7,13,670  | 7,17,680  | 7,88,465 | 7,57,936  | 9,41,878  | 6,69,176  |
| Stock . . . . .                                 | 4,065    | 20,985    | 8,630     | 1,17,718  | 40,017    | 28,635    | 25,165   | 1,03,824  | 1,01,840  | 1,73,310  |
| Profit . . . . .                                | 72,408   | 86,137*   | 1,30,904* | 1,24,547* | 61,145*†  | 66,452*†  | 49,908   | 3,438     | 36,206*   | 29,323    |
| Depreciation . . . . .                          | 29,955   | 50,700    | 54,326    | 51,647    | 26,000    | 27,159    | 30,832   | 10,226    | 9,973     | 7,302     |
| Reserve Funds . . . . .                         | 15,000   | —         | —         | —         | —         | —         | —        | —         | —         | —         |
| Other Fund . . . . .                            | —        | —         | 25,000    | 20,000    | —         | —         | —        | —         | —         | —         |
| Dividend . . . . .                              | 17,875   | 35,750    | 63,625    | 63,625    | 35,750    | 35,750    | 17,875   | —         | 17,875    | —         |
| Dividend rate per<br>cent. per annum            | 5        | 10        | 15        | 15        | 10        | 10        | 5        | —         | 5         | —         |
| Carried forward                                 | 7,115    | 6,800     | 4,753     | 4,028     | 3,424     | 6,967     | 8,168    | 1,380     | 9,738     | —86,887   |
| Highest and lowest<br>price of shares . . . . . | 194-14½  | 29½-18½   | 33-22½    | 33½-28    | 37½-32½   | 37½-30    | 48-27½   | 28-16½    | 16½-11    | 16½-10½   |

\* After providing for taxation—(6/44) Rs. 80,000, (12/44) Rs. 70,000, (6/45) Rs. 1,03,928, (12/45) Rs. 15,000, (6/46) Rs. 61,294, (12/46) Rs. 74,668, (6/47) Rs. 8,500, (12/47) Rs. 20,000.

† Includes Rs. 14,300 transferred from taxation Reserve.

‡ Includes Rs. 20,000 transferred from taxation Reserve and Rs. 9,000 from Post-war Contingencies Fund.

### BOKARO AND RAMGUR, LD.

Registered 1907. Directors—J. P. Evans, G. S. Johnston, D. P. Dunderdale, A. P. Sarkar, Omkar Shanker Gupta, Pratap Singh, Ram Kumar Singh, Sanjib Kumar Chaudhury. Managing Agents—Anderson, Wright (Ramgarh), Ltd., 7, Wellesley Place, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 33,60,000. Rs. 17,60,000 in 1,76,000 Ordinary shares of Rs. 10 each and Rs. 16,00,000 in 16,000, 5½ per cent. cumulative Preference shares of Rs. 100 each. Issued and subscribed—Rs. 16,00,000 in 1,60,000 shares of Rs. 10 each, fully paid up. Debenture Capital—Rs. 10,00,000 in 4½ per cent. Mortgage Bearer Debentures of Rs. 1,000

each, issued in 1948 at par, repayable at par on 15th October, 1958. Interest payable half-yearly on the 15th April and 15th October commencing with the half-year ending on the 15th day of April, 1949. Accounts half-yearly, June and December. Meetings June and November. Registration fee Re. 1 per deed.

At an Extraordinary General Meeting held on 23rd August, 1947, the existing 1,60,000 shares of Rs. 8 each were subdivided into 6,40,000 shares of Rs. 2 each. The capital of the Company was then increased from Rs. 12,80,000 to Rs. 16,00,000 by the capitalisation of Rs. 3,20,000 and creating thereby 1,60,000 new shares of Rs. 2 each, issued as Bonus shares to the shareholders in the proportion of one such share for every four shares of Rs. 2 each. Every five shares of Rs. 2 each was again consolidated into one share of Rs. 10 each.

This Company holds prospecting rights in the coal-fields of Bokaro and Ramgur in Chota Nagpur, Behar. Considerable portions of the fields have been prospected and leased out and the Company derives royalties from these sub-leases. The Company itself owns Dhori, Kuju and Pipradih collieries, all in the Bokaro coalfield.

Balance Sheet as on 31st December, 1917 —

|                         | Rs.       |                   | Rs.       |
|-------------------------|-----------|-------------------|-----------|
| Capital                 | 16,00,000 | Gross Block       | 61,43,579 |
| Capital Reserve         |           | Less Depreciation | 38,02,066 |
| Fund                    | 16,17,499 | Nett Block        | 23,41,523 |
| Reserve Funds           | 6,139     | Liquid Assets     | 28,33,437 |
| Taxation Reserve        | 1,32,853  |                   |           |
| Sundry Liabilities      | 17,49,748 |                   |           |
| Profit and Loss Account | 68,721    |                   |           |
| Total                   | 51,74,960 | Total             | 51,74,960 |

ANALYSIS OF WORKING.

| Half year ended                    | June 1943 | Dec 1943  | June 1944 | Dec 1944  | June 1945 | Dec 1945  | June 1946 | Dec 1946  | June 1947 | Dec 1947 |
|------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------|
|                                    | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.      |
| Sales                              | 4,11,372  | 5,70,476  | 5,87,834  | 5,26,256  | 9,58,832  | 13,59,563 | 13,51,948 | 9,81,522  | 9,43,174  | 9,72,283 |
| Stock                              | 62,727    | 25,410    | 47,116    | 32,727    | 3,29,632  | 1,60,339  | 1,08,726  | 84,767    | 3,34,597  | 6,10,986 |
| Miscellaneous receipts             | 45        | 33        | 21        | 34        | 33        | 5,053     | 29        | 18        | 64        | 434      |
| Royalty                            | 69,971    | 50,260    | 50,642    | 49,691    | 70,530    | 91,294    | 82,205    | 1,19,092  | 1,01,411  | 75,809   |
| Profit                             | 1,13,814* | 1,07,456* | 1,18,845* | 1,10,146* | 1,64,717  | 2,26,813  | 2,32,413† | 1,54,242† | 1,02,994  | 97,613   |
| Depreciation                       | 45,000    | 35,000    | 40,000    | 45,000    | 80,000    | 1,45,000  | 1,50,000  | 95,000    | 23,000    | 32,296   |
| Reserve Fund                       |           |           |           |           |           | 5,000     |           |           |           |          |
| Other Fund                         |           | 10,000    | 17,000    |           |           |           |           |           |           |          |
| Dividend                           | 64,000    | 64,000    | 64,000    | 64,000    | 80,000    | 80,000    | 80,000    | 64,000    | 80,000    | 60,000   |
| Dividend rate per cent. per annum  | 10        | 10        | 10        | 10        | 12½       | 12½       | 12½       | 10        | 10        | 7½       |
| Carried forward                    | 7,776     | 6,232     | 4,078     | 5,224     | 9,941     | 5,754     | 8,168     | 3,410     | 3,404     | 8,721    |
| Highest and lowest price of shares | 20½-15½   | 32½-19½   | 41½-28½   | 47-36     | 49½-44½   | 64½-46½   | 160-64½   | 72-63     | 65½-52    | 49-30    |

\* After setting aside for taxation (6/43) Rs. 80,000, (12/43) Rs. 1,25,000, (6/44) Rs. 1,50,000, (12/44) Rs. 5,000,

(6/45) Rs. 1,87,000, (6/46) Rs. 1,15,000

† Includes Rs. 17,000 transferred from E.P.T. Reserve.

‡ Includes Rs. 39,600 transferred from Taxation Reserve.

**BORREA COAL CO., LD.**

Registered 1891. Directors—W. H. S. Michelmore, W. R. Elliot, K. Basu, A. D. Vickers. Managing Agents—F. W. Heilgers & Co., Ltd., Chartered Bank Buildings, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 15,00,000. Issued and subscribed—Rs. 11,50,000. Rs. 4,00,000 in 4,000, 6½ per cent. (tax free) cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital and Rs. 7,50,000 in 75,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts half-yearly, June and December. Meetings December and June. No registration fee.

In June, 1948, the Authorised Capital of the Company was increased from Rs. 9,00,000 to Rs. 15,00,000 by the creation of 60,000 Ordinary shares of Rs. 10 each ranking in all respects *pari passu* with the existing Ordinary shares of the Company. The issued capital was also increased by the capitalisation of

Rs. 2,50,000 standing to the credit of General Reserve and creating thereby 25,000 new Ordinary shares of Rs. 10 each, issued as bonus shares to the existing Ordinary shareholders in the proportion of one new share for every two Ordinary shares held.

The Company is working Bhagaband Colliery No. 16 and 16A seam in the Jherria field, Behar, comprising an area of about 1,580 bighas in mouza Bhagaband.

The yearly rent payable is Rs. 3,361 in addition to royalties of five annas per ton for steam coal, three annas for rubble, slack and dust, and six annas for coke, subject to a minimum royalty of Rs. 12,000 per annum.

In 1939, 77 bighas and in 1941, 54 bighas, total 131 bighas of coal-bearing land were acquired in mouza Phutha, district Manbhum, Behar, at a royalty of 5 annas per ton (except dust), subject to a minimum royalty of 3,000 per half-year. In 1940, a further 84 bighas of coal-bearing land were acquired in Rajasbera, district Manbhum.

## COAL.

The Company has acquired in December, 1946, 3,228 bighas of coal-bearing land in mouza Bochra in the Karanpura Coalfield at a royalty of annas 8 per ton on all coal and coke despatched from the mouza subject to an annual minimum royalty of annas 5 per bigha until despatches commence and thereafter at annas 7-8 per bigha.

## Balance Sheet as on 30th June, 1948:—

|                               | Rs.       |                         | Rs.       |
|-------------------------------|-----------|-------------------------|-----------|
| Capital .....                 | 11,50,000 | Gross Block .....       | 34,66,856 |
| Reserve Funds .....           | 8,15,000  | Less Depreciation ..... | 21,47,096 |
| Other Fund .....              | 2,05,000  |                         |           |
| Sundry Liabilities .....      | 9,95,611  | Nett Block .....        | 13,19,760 |
| Profit and Loss Account ..... | 90,533    | Liquid Assets .....     | 19,36,384 |
| Total .....                   | 32,56,144 | Total .....             | 32,56,144 |

## ANALYSIS OF WORKING.

| Half-year ended *                        | Dec. 1943 | June 1944 | Dec. 1944 | June 1945 | Dec. 1945 | June 1946 | Dec. 1946 | June 1947 | Dec. 1947 | June 1948 |
|------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Raisings (in tons)                       | 75,142    | 88,736    | 72,752    | 59,512    | 54,541    | 62,722    | 57,680    | 56,854    | 57,325    | 60,654    |
| Despatches (in tons)                     | 94,004    | 85,315    | 77,120    | 69,181    | 64,503    | 62,507    | 58,096    | 55,456    | 68,249    | 61,303    |
|                                          | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |
| Sales .....                              | 6,45,411  | 8,92,649  | 9,13,112  | 8,51,126  | 6,97,702  | 7,86,322  | 7,32,398  | 6,99,428  | 9,44,130  | 9,86,961  |
| Stock .....                              | 1,051     | 4,472     | 104       | 441       | 479       | 694       | 278       | 13,408    | 7,510     | 20        |
| Profit .....                             | 77,957*   | 1,05,916* | 1,03,915* | 78,362*   | 76,765*   | 1,26,795* | 93,684*   | 96,234*   | 1,85,314* | 2,65,315* |
| Depreciation .....                       | 11,569    | 12,739    | 11,305    | 11,858    | 14,287    | 31,136    | 42,400    | 44,168    | 16,622    | 20,514    |
| Reserve Funds .....                      |           |           |           |           |           | 10,000    | 10,000    |           | 83,713    | 1,00,000  |
| Other Fund .....                         | 31,162    | 65,554    | 56,000    | 28,000    | 25,000    | 25,000    |           |           |           | 50,000    |
| Dividend .....                           | 25,000    | 25,000    | 25,000    | 25,000    | 25,000    | 37,500    | 37,500    | 37,500    | 50,000    | 18,750    |
| Dividend rate per cent per annum         | 10        | 10        | 10        | 10        | 10        | 15        | 15        | 15        | 20        | 5         |
| Carried forward .....                    | 13,778    | 3,401     | 3,011     | 3,515     | 2,994     | 13,153    | 3,937     | 5,503     | 27,482    | 90,533    |
| Highest and lowest price of shares ..... | 31½-23½   | 37-27½    | 38½-28½   | 37½-31½   | 49½-37½   | 55½-39    | 73-44½    | 44½-35    | 181-92    | 358-23½   |

\* After setting aside as a reserve for taxation (12/43) Rs. 1,42,856 (6/44) Rs. 2,97,695 (12/44) Rs. 2,91,204. (6/45) Rs. 2,22,142, (12/45) Rs. 1,31,006, (6/46) Rs. 1,14,798, (12/46) Rs. 95,000, (6/47) Rs. 50,000, (12/47) Rs. 1,35,000 (6/48) Rs. 1,25,000

## BURRA DHEMO COAL CO., LD.

Registered 1907. Directors—C. A. Innes, G. A. S. Sim, James Esplen. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised, issued and subscribed—Rs. 1,62,500 in 81,250 shares of Rs. 2 each, fully paid up. Accounts half-yearly, March and September. Meetings December and June. Registration fee Rs. 2 per deed.

The Company relinquished its property on exhaustion of the Dishergarh seam and expiry of its lease

in December, 1946. By a special resolution shareholders resolved on 6th December, 1948, to proceed with liquidation of this Company.

## Balance Sheet as on 31st March, 1948:

|                               | Rs.      |                    | Rs.      |
|-------------------------------|----------|--------------------|----------|
| Capital .....                 | 1,62,500 | Investments .....  | 1,57,881 |
| Reserve Funds .....           | 1,21,803 | Cash .....         | 60,072   |
| Other Fund .....              | 62,223   | Other Assets ..... | 1,78,515 |
| Sundry Liabilities .....      |          |                    |          |
| Profit and Loss Account ..... | 49,942   |                    |          |
| Total .....                   | 3,96,468 | Total .....        | 3,96,468 |

## ANALYSIS OF WORKING.

| Half-year ended                          | Sept. 1943 | Mar. 1944 | Sept. 1944 | Mar. 1945 | Sept. 1945 | Mar. 1946 | Sept. 1946 | Mar. 1947 | Sept. 1947 | Mar. 1948 |
|------------------------------------------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|
|                                          | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       |
| Sales .....                              | 93,586     | 1,89,709  | 2,73,934   | 3,37,224  | 3,78,668   | 3,66,439  | 2,53,641   | 12,351    |            |           |
| Stock .....                              |            | 378       | 1,152      | 1,837     | 500        | 428       | 1,052      |           |            |           |
| Profit .....                             | 40,301     | 85,763    | 99,044     | 1,90,027  | 2,40,488   | 1,77,273  | 69,885     | 7,471     | 490        | 1,091     |
| Depreciation .....                       |            |           | 7,500      | 56,000    | 28,716     | 27,418    | 30,196     |           |            |           |
| Reserve Funds (taxation, etc.) .....     |            | 12,300    | 76,000     | 1,38,763  | 1,85,500   | 1,41,100  | 19,500     |           |            |           |
| Carried forward .....                    | 23,157     | 10,193    | 6,351      | 615       | 26,888     | 35,643    | 55,832     | 48,361    | 48,851     | 49,942    |
| Highest and lowest price of shares ..... | 7½-6½      | 11½-7½    | 12½-6½     | 14½-7½    | 14½-9½     | 11½-8½    | 10½-8½     | 8-5       | 5-22       | 4½-2½     |

## BURRAKUR COAL CO., LD.

Registered 1875. Directors—W. H. S. Michelmores, W. R. Elliot, P. C. Mukerjee, A. D. Vickers, Neil

Brodie. Managing Agents—Bird & Co., Ltd., Chartered Bank Buildings, Calcutta. Auditors—Lovelock & Lewes.

**Capital authorised**—Rs. 1,00,00,000. Issued and subscribed—Rs. 72,96,040. Rs. 45,46,240 in 4,54,624 Ordinary shares of Rs. 10 each, fully paid up; Rs. 22,99,800 in 22,998, 7 per cent. (tax free) Preference shares of Rs. 100 each, fully paid up; these Preference shares confer the right to a fixed cumulative dividend and rank both as regards dividends and capital in priority to other shares and also confer the right to participate in surplus assets. Rs. 4,50,000 in 45,000, 6 per cent. (taxable) second cumulative Preference shares of Rs. 10 each fully paid up. These shares confer the right to a fixed cumulative dividend and rank both as regards dividends and capital next after the Preference shares and in priority to the Ordinary shares but shall not confer any further right to participate in profits or assets. **Debtenture Capital**—Rs. 20,00,000 in 4½ per cent. (taxable) first Mortgage Debtenture of Rs. 1,000 each issued in 1947 at par, repayable on 30th June, 1967, or earlier. Accounts half-yearly, June and December. Meetings December and June. No registration fee.

In February, 1949, the authorised capital of the Company was increased from Rs. 1,00,00,000 to Rs. 1,50,00,000 by the creation of 5,00,000 Ordinary shares of Rs. 10 each. The issued and subscribed capital was also increased by capitalising Rs. 45,46,240 and creating thereby 4,54,624 new Ordinary shares of Rs. 10 each, ranking for dividend with effect from 1st July, 1948, issued as capital bonus to the existing ordinary shareholders in the proportion of one new share for every share held.

The Company is the proprietor of the Loyabad Coke which Company was amalgamated with the Burrakur Coal Co. in 1922, and is also the principal shareholder of the Sijua (Jherriah) Electric Supply Co., Ltd.

The Company works the following Collieries—Loyabad, Mudidih, Katras-Choitodih, Saltore and Bankola.

The properties, which are situated partly in Bengal and partly in Bihar, are described as follows:—

**LOYABAD.**—The Loyabad Colliery in the Jherriah field contains about 2,900 bighas. Seams Nos. 11, 12, 13, 14, 15, 16 and 16A are selected and first-grade

coal. The colliery is mined both by inclines and shafts.

**MUDIDIH/TEETULMURI.**—North Mudidih 300 bighas and South Mudidih 520 bighas; contains Seams Nos. 10, 11, 12, 13, 14 and 15. Teetulumuri 1,054 bighas contains Nos. 10, 11, 12, 13, 14 and 15 seams.

**KATRAS-CHOITODIH.**—Katras (properties) consist of 11,128 bighas of coal-bearing land in Jherriah Coal-field, of which 5,425 bighas have been sub-leased. At present 11, 12, 13, 14 and 15 seams are being worked at Katras Colliery.

**SALTORE.**—Saltore Colliery has an area of about 2,500 bighas. The seam is Deshergarh and is worked from pits.

**BANKOLA.**—Bankola Colliery has an area of about 2,000 bighas. The seam worked is 22 feet thick.

**Capital Jherriah,** mouzahs or villages in Jherriah amount in all to 18,400 bighas of coal-bearing lands. Portions are sublet.

In August, 1946, the authorised capital of the Company was reorganised by the cancellation of 25,000 7 per cent. Preference shares of Rs. 100 each and in lieu thereof by the creation of 2,50,000 new 6 per cent. (taxable) second cumulative Preference shares of Rs. 10 each.

The issued and subscribed capital was increased to its present figure by the issue of 45,000 new 6 per cent. (taxable) second cumulative Preference shares at a premium of Re. 1 per share to the existing shareholders in the proportion of one new second cumulative Preference share for every ten existing shares, whether Preference or Ordinary held by them.

Balance Sheet as on 30th June, 1948:—

|                         | Rs                 |                   | Rs                 |
|-------------------------|--------------------|-------------------|--------------------|
| Capital including       |                    | Gross Block       | 3,16,19,566        |
| Debtentures             | 92,96,040          | Less Depreciation | 1,43,52,539        |
| Reserve Funds           | 1,08,15,000        |                   |                    |
| Other Funds             | 21,84,594          | Nett Block        | 1,72,67,027        |
| Sundry Liabilities      | 91,24,683          | Liquid Assets     | 1,42,94,044        |
| Profit and Loss Account | 1,40,754           |                   |                    |
| <b>Total</b>            | <b>3,15,61,071</b> | <b>Total</b>      | <b>3,15,61,071</b> |

#### ANALYSIS OF WORKING.

| Half-year ended                    | Dec. 1943 | June 1944 | Dec. 1944 | June 1945 | Dec. 1945 | June 1946 | Dec. 1946 | June 1947 | Dec. 1947 | June 1948  |
|------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|
| Raisings (in tons)                 | 318,256   | 423,362   |           | 544,277   | 421,431   | 434,080   | 381,183   | 433,798   | 401,960   | 428,616    |
| Despatches (in tons)               | 356,143   | 422,180   | 473,445   | 528,168   | 433,980   | 430,088   | 389,420   | 380,832   | 359,580   | 411,115    |
|                                    | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.        |
| Sales and Sundry receipts          | 45,49,127 | 54,09,537 | 70,39,014 | 79,45,933 | 64,21,288 | 63,90,624 | 58,70,017 | 63,29,268 | 75,09,266 | 87,20,054  |
| Stocks                             | 85,123    | 97,527    | 74,083    | 1,77,366  | 1,30,996  | 1,78,911  | 1,50,878  | 7,49,905  | 13,83,991 | 16,76,745  |
| Profit                             | 6,21,438* | 6,88,467* | 7,58,808* | 8,96,828* | 7,92,409* | 8,00,277* | 6,35,539  | 4,90,875* | 4,98,054* | 11,41,552* |
| Depreciation                       | 1,31,893  | 1,62,368  | 1,27,139  | 1,22,797  | 1,27,027  | 1,83,907  | 1,46,760  | 1,52,825  | 48,111    | 59,768     |
| Reserve Funds                      | 50,000    | 50,000    |           |           |           |           |           |           |           |            |
| Other Fund                         | 90,000    | 1,00,000  | 2,30,000  | 2,49,000  | 1,10,000  | 50,000    | 81,000    | 30,000    | 1,90,000  | 6,26,000   |
| Dividend                           | 2,27,312  | 2,84,140  | 3,40,968  | 4,54,624  | 4,54,624  | 4,54,624  | 3,40,968  | 1,70,484  | 1,70,484  | 3,40,968   |
| Dividend rate per cent. per annum  | 10        | 12½       | 15        | 20        | 20        | 20        | 15        | 7½        | 7½        | 15         |
| Carried forward                    | 49,524    | 60,990    | 41,198    | 81,113    | 51,378    | 82,632    | 67,235    | 1,15,027  | 1,14,712  | 1,40,754   |
| Highest and lowest price of shares | 25-15½    | 37½-27½   | 50½-38½   | 46½-37½   | 48½-42½   | 56½-45½   | 66½-39    | 40½-33½   | 36½-21½   | 29½-16½    |

\* After setting aside as a reserve for taxation—(12/43) Rs. 4,50,000, (6/44) Rs. 10,21,428, (12/44) Rs. 17,10,000, (6/45) Rs. 15,84,200, (12/45) Rs. 13,27,813, (6/46) Rs. 8,20,000, (12/46) Rs. 6,00,000, (6/47) Rs. 3,50,000, (12/47) Rs. 4,90,000, (6/48) Rs. 5,00,000.



**CENTRAL INDIA COAL-FIELDS, LIMITED.**

Registered 1944. Directors—L. N. Birla, Sir Abdul Halim Ghuznavi, C. L. Jatia, G. D. Loyalka. Managing Agents—Hindusthan Investment Corporation Ltd., 8, Royal Exchange Place, Calcutta. Auditors—Singhi & Co.

Capital authorised—Rs. 1,00,00,000. Issued, subscribed and paid-up—Rs. 49,97,000 in 4,99,700 Ordinary shares of Rs. 10 each, fully paid up. Accounts yearly to 31st March. Meeting November. Registration fee Re. 1\* per deed.

**CENTRAL KURKEND COAL CO., LD.**

Registered 1901. Directors—J. P. Evans, B. P. Khatri, B. N. Chaturvedi, G. D. Bhattar, S. K. Dutt. Managing Agents—Anderson, Wright & Co., 7, Wellesley Place, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 15,00,000. Issued and subscribed—Rs. 6,60,000. Rs. 6,00,000 in 60,000 Ordinary shares of Rs. 10 each, fully paid up and Rs. 60,000 in 600, 6 per cent. Cumulative Redeemable Preference shares of Rs. 100 each, fully paid up. These shares carry the right to a cumulative (tax free) Preferential dividend of 6 per cent per annum and rank, as regards dividend and capital, in priority to all other shares. They are redeemable in whole or in part out of the profits of the Company at any time or times at a premium of Rs. 6 per share on one calendar month's notice. The Company shall in each half-year set apart, out of the profits Rs. 10,000 to form a Reserve Fund, for the redemption of these shares. If in any half-year the profits are insufficient for this purpose, the entire profits which would otherwise have

**Balance Sheet as on 31st March, 1948:—**

|                  | Rs.       |                                                 | Rs.       |
|------------------|-----------|-------------------------------------------------|-----------|
| Capital          | 49,97,000 | Gross Block                                     | 7,70,893  |
| Forfeited Shares | 750       | Less Depreciation                               | 67,545    |
| Liabilities      | 32,497    | Nett Block                                      | 7,13,248  |
|                  |           | Brokerage and underwriting commission on shares | 1,22,225  |
|                  |           | Liquid Assets                                   | 39,65,273 |
|                  |           | Profit and Loss Account                         | 2,29,501  |
| Total            | 50,30,247 | Total                                           | 50,30,247 |

been available for dividends on the Ordinary shares shall be transferred to the Capital Redemption Reserve Account. Accounts half-yearly, June and December. Meetings November and July. Registration fee Re. 1 per deed.

The Company owns two collieries situated adjacent to one another in the Jharia Coalfield (Behar), viz., Central Kurkend Colliery and West Gopalchuck Colliery with a total area of about 1,000 bighas. The seams now being worked are Nos. 10, 11, 12, 13, and 15 of which Nos. 12, 13, and 15 are selected grade.

**Balance Sheet as on 30th June, 1948:—**

|                            | Rs.       |                   | Rs.       |
|----------------------------|-----------|-------------------|-----------|
| Capital                    | 6,60,000  | Gross Block       | 36,29,654 |
| Capital Reserve            | 2,25,000  | Less Depreciation | 29,48,170 |
| Capital Redemption Reserve | 63,600    | Nett Block        | 6,81,484  |
| Reserve Funds              | 27,546    | Liquid Assets     | 11,84,187 |
| Other Fund                 | 1,57,392  |                   |           |
| Sundry Liabilities         | 6,63,353  |                   |           |
| Profit and Loss Account    | 68,780    |                   |           |
| Total                      | 18,65,671 | Total             | 50,30,247 |

**ANALYSIS OF WORKING.**

| Half-year ended—                   | Dec. 1943 | June 1944 | Dec. 1944 | June 1945 | Dec. 1945 | June 1946 | Dec. 1946 | June 1947 | Dec. 1947 | June 1948 |
|------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Raisings (in tons)                 | .....     | .....     | .....     | .....     | 65,763    | 69,648    | 53,403    | 67,026    | 58,421    | 72,380    |
|                                    | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |
| Sales                              | 6,04,973  | 8,14,995  | 5,73,588  | 7,50,599  | 6,74,208  | 7,49,416  | 6,10,486  | 7,75,700  | 8,21,331  | 10,23,388 |
| Stock                              | 16,244    | 1,075     | 8,434     | 49,831    | 7,750     | 1,683     | 18,974    | 58,343    | 1,27,841  | 2,15,343  |
| Profit                             | 1,85,931  | 3,67,185  | 1,91,754  | 3,51,986  | 2,40,103  | 2,92,847  | 1,86,067  | 1,98,429  | 1,16,029  | 1,65,616  |
| Depreciation                       | 36,000    | 35,000    | 35,000    | 35,000    | 45,000    | 50,000    | 43,000    | 40,000    | 44,500    | 45,000    |
| Reserve Funds                      | 10,000    | 10,000    | 10,000    | 10,000    | 10,000    | 30,000    | 10,000    | 10,000    | .....     | .....     |
| Other Funds                        | 1,23,000  | 2,92,000  | 1,12,000  | 2,60,000  | 1,27,000  | 1,46,000  | 90,000    | 83,500    | 41,622    | 58,000    |
| Dividend                           | 15,000    | 22,500    | 30,000    | 52,500    | 62,500    | 80,000    | 45,000    | 60,000    | 30,000    | 60,000    |
| Dividend rate per cent. per annum  | 6         | 7½        | 10        | 17½       | 17½       | 20        | 15        | 20        | 10        | 20        |
| Carried forward                    | 7,491     | 9,526     | 4,930     | 5,816     | 7,819     | 11,066    | 5,534     | 8,063     | 6,164     | 6,980     |
| Highest and lowest price of shares | 21½-16½   | 28½-19½   | 32½-22    | 52½-25½   | 56½-49    | 65-46½    | 75-50     | 49-38     | 52-25     | 41½-27    |

† Includes Rs. 10,000 transferred from Taxation Reserve.

‡ Includes Rs. 20,000 transferred from E.P.T. Deposit Reserve Fund.

§ Includes Rs. 10,000 transferred from E.P.T. Deposit Reserve Fund.

**CHURULIA COAL CO., LD.**

Registered 1918. Directors—W. H. S. Michelmore, P. Mukerjee, A. D. Vickers, W. R. Elliot. Managing Agents—F. W. Heilgers & Co., Ltd., Chartered Bank Buildings, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised, issued and subscribed—Rs. 6,00,000 in 1,50,000 shares of Rs. 4 each, fully paid up. Accounts half-yearly, June and December. Meetings December and June. No registration fee.

The Company sold its Coal Mining and Fireclay

Rights in the properties held by them in Lot Churulia and Dulalpur for a sum of Rs. 6,57,000 which has been deposited with the Company.

No new property has been acquired but during the half-year ended 31st December, 1944, the Company agreed to participate in the Karanpura Mining Syndicate to work the outcrop Coal by quarries in an area of the Karanpura Coal Field. For this purpose the Company subscribed Rs. 6,00,000 to this Syndicate.

On 29th March, 1946, the authorised, issued and subscribed capital of the Company was increased\* from Rs. 1,50,000 to Rs. 6,00,000 by the capitalisation of Rs. 4,50,000 from the amount standing at the credit of the Reserve Account. 4,50,000 shares of Re. 1

each were issued as bonus to the existing shareholders as on the above date in the proportion of three new shares for each existing share held; and, at a subsequent meeting held on that date the 6,00,000 shares of Re. 1 each were consolidated into 1,50,000 shares of Rs. 4 each.

Balance Sheet as on 30th June, 1948.—

|                         | Rs.      |              | Rs.      |
|-------------------------|----------|--------------|----------|
| Capital                 | 6,00,000 | Investments  | 6,20,000 |
| Reserve Fund            | 1,40,000 | Cash         | 25,238   |
| Sundry Liabilities      | 41,790   | Other Assets | 1,77,827 |
| Profit and Loss Account | 41,275   |              |          |
| Total                   | 8,23,065 | Total        | 8,23,065 |

ANALYSIS OF WORKING

| Half-year ended                    | Dec 1943 | June 1944 | Dec. 1944 | June 1945 | Dec. 1945 | June 1946 | Dec 1946 | June 1947 | Dec. 1947 | June 1948  |
|------------------------------------|----------|-----------|-----------|-----------|-----------|-----------|----------|-----------|-----------|------------|
| Rainings (in tons)                 | 7,582    | 3,983     | .....     | .....     | .....     | .....     | .....    | .....     | .....     | .....      |
| Despatches (in tons)               | 10,337   | 3,949     | .....     | .....     | .....     | .....     | .....    | .....     | .....     | .....      |
|                                    | Rs.      | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.      | Rs.       | Rs.       | Rs.        |
| Sales                              | 77,521   | 45,200    | .....     | .....     | .....     | .....     | .....    | .....     | .....     | .....      |
| Stock                              | 222      | .....     | .....     | .....     | .....     | .....     | .....    | .....     | .....     | .....      |
| Profit                             | 7,530*   | 4,409     | 4,184     | 4,397     | 6,210     | 3,381†    | 783      | 8,821     | 1,068     | 67,969     |
| Depreciation                       | 2,500    | .....     | .....     | .....     | .....     | .....     | .....    | .....     | .....     | .....      |
| Reserve Fund                       | .....    | .....     | .....     | .....     | .....     | .....     | .....    | .....     | .....     | .....      |
| Dividend                           | 4,683    | 4,688     | 4,688     | 4,688     | 4,688     | 4,688     | .....    | 4,688     | 4,688     | 18,760     |
| Dividend rate per cent. per annum  | 6½       | 6½        | 6½        | 6½        | 6½        | 1½        | .....    | 1½        | 1½        | 2/- per sb |
| Carried forward                    | 1,516    | 1,337     | 834       | 549       | 2,067     | 760       | 1,543    | 5,676     | 2,056     | 41,275     |
| Highest and lowest price of shares | 4½-2     | 5½-3½     | 5½-4      | 6½-4½     | 8½-5½     | 15½-6½    | 19½-10   | 10½-5½    | 8-3½      | 7½-3½      |

\* After providing for taxation (12/43) Rs. 6,100 (6/46) Rs. 500

DEOLI COAL CO., LD.

Registered 1917. Directors—C. A. Innes, G. A. S. Sim, C. L. Jatia, R. K. Bhuiwala. Managing Agents—Andrew Yule & Co., Ltd., 8, Chive Row, Calcutta. Auditors—Price, Waterhouse, Poot & Co.

Capital authorised, issued and subscribed—Rs. 4,50,000 in 45,000 shares of Rs. 10 each, fully paid up. Accounts half-yearly, August and February Meetings January and November. Registration fee Rs. 2 per deed.

The Company holds on lease an area of 100 bighas

in Sanctoria mouzah in which it has been working at shallow depth the Sanctoria and Deshergarh seams of selected grade coal.

Balance Sheet as on 29th February, 1948—

|                         | Rs.      |                   | Rs.      |
|-------------------------|----------|-------------------|----------|
| Capital                 | 4,50,000 | Gross Block       | 22,500   |
| Reserve                 | .....    | Less Depreciation | 17,580   |
| Fund                    | 8,600    |                   |          |
| Sundry Liabilities      | 8,902    | Nett Block        | 4,920    |
| Profit and Loss Account | 7,641    | Liquid Assets     | 4,70,223 |
| Total                   | 4,76,143 | Total             | 4,76,143 |

ANALYSIS OF WORKING

| Half-year ended                    | Aug. 1943 | Feb. 1944 | Aug 1944 | Feb. 1945 | Aug 1946 | Feb. 1946 | Aug 1946 | Feb 1947 | Aug 1947 | Feb. 1948 |
|------------------------------------|-----------|-----------|----------|-----------|----------|-----------|----------|----------|----------|-----------|
|                                    | Rs.       | Rs.       | Rs.      | Rs.       | Rs.      | Rs.       | Rs.      | Rs.      | Rs.      | Rs.       |
| Sales                              | .....     | 5,410     | 14,234   | 4,646     | 10,410   | 77,281    | 33,663   | 3,081    | 18,227   | 2,192     |
| Stock                              | .....     | .....     | .....    | .....     | 1,902    | 438       | .....    | 279      | 15       | 841       |
| Profit                             | 6,846     | 7,798     | 2,737    | 5,703     | 2,122    | 16,047†   | 15,727†  | 2,396    | 5,843†   | 1,263     |
| Depreciation                       | .....     | .....     | .....    | .....     | .....    | 7,500     | 7,500    | 2,000    | 3,080    | .....     |
| Other Fund                         | .....     | .....     | .....    | .....     | .....    | .....     | .....    | .....    | .....    | .....     |
| Dividend                           | .....     | .....     | .....    | .....     | .....    | .....     | .....    | .....    | .....    | .....     |
| Dividend rate per cent. per annum  | .....     | .....     | .....    | .....     | .....    | .....     | .....    | .....    | .....    | .....     |
| Carried forward                    | -19,416   | -11,618   | 8,881    | -3,178    | -1,056   | 7,492     | 15,719   | 16,115   | 18,878   | 7,640*    |
| Highest and lowest price of shares | 10½-9½    | 12-10     | 12½-10½  | 25½-10½   | 20½-16½  | 24½-14    | 25½-18½  | 22½-14   | 14-9½    | 11-7½     |

† After providing for taxation—(2/46) Rs. 15,000, (8/46) Rs. 9,000, (8/47) Rs. 2,000.

\* After written off Rs. 12,500.

**DHEMO MAIN COLLIERIES, LD.**

Registered 1916 Directors—H. C. Bannerman, L. P. S. Bourne, H. C. Waters, O.B.E., Colin B. Park; Managing Agents—Macneill & Co., 2, Fairlie Place, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised, issued and subscribed—Rs. 16,00,000 in 1,60,000 shares of Rs. 10 each, fully paid up. Accounts half-yearly, June and December. Meetings December and June. Registration fee Re 1 per deed.

The Company holds a total area of 7,923 bighas of land in the Burdwan district of Bengal, containing

Dishergarh seam of coal, 11 feet thick, worked by two shafts at a depth of 1,100 feet.

The coal is graded as "Selected" by the Indian Coal Grading Board.

Balance Sheet as on 30th June, 1918—

|                         | Rs.       |                   | Rs.       |
|-------------------------|-----------|-------------------|-----------|
| Capital                 | 16,00,000 | Gross Block       | 34,49,918 |
| Reserve Fund            | 3,39,842  | Less Depreciation | 20,46,217 |
| Reserve Other Funds     | 3,81,522  | Nett Block        | 14,03,701 |
| Sundry Liabilities      | 5,87,303  | Liquid Assets     | 15,49,366 |
| Profit and Loss Account | 44,399    |                   |           |
| Total                   | 29,53,067 | Total             | 29,53,067 |

**ANALYSIS OF WORKING**

| Half-year ended                    | Dec. 1943 | June 1944 | Dec. 1944 | June 1945 | Dec. 1945 | June 1946 | Dec. 1946 | June 1947 | Dec. 1947 | June 1948 |
|------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Raisings (in tons)                 | 53,908    | 112,683   | 101,321   | 94,216    | 69,970    | 80,737    | 101,878   | 115,961   | 114,568   | 1,22,612  |
| Despatches (in tons)               | 61,695    | 114,321   | 101,552   | 95,915    | 69,695    | 80,921    | 100,546   | 107,364   | 124,334   | 118,052   |
|                                    | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |
| Sales                              | 4,66,327  | 12,83,972 | 13,32,011 | 14,06,023 | 8,97,971  | 10,46,066 | 12,97,088 | 14,84,104 | 19,21,378 | 19,95,162 |
| Stock                              | 29,072    | 12,590    | 11,438    | 2,940     | 4,317     | 3,394     | 10,054    | 1,06,082  | 6,418     | 58,512    |
| Profit                             | -3,214    | 4,10,050  | 4,12,099  | 4,09,088  | 1,01,110* | 1,52,215  | 1,94,893* | 1,15,595  | 2,65,316  | 3,61,028  |
| Depreciation                       | 24,585    | 24,662    | 21,941    | 21,941    | 22,173    | 21,702    | 29,430    | 29,430    | 34,136    | 46,132    |
| Reserve Fund                       | .....     | 50,000    | 56,000    | 95,000    | .....     | 70,300    | 1,27,000  | 45,000    | 20,000    | 1,10,000  |
| Other Fund                         | .....     | 2,42,000  | 2,70,000  | 2,12,000  | .....     | 60,000    | 40,000    | 40,000    | 1,30,000  | 1,75,000  |
| Dividend                           | .....     | 60,000    | 60,000    | 80,000    | 80,000    | 60,000    | 40,000    | 40,000    | 80,000    | 30,000    |
| Dividend rate per cent. per annum  | .....     | 7½        | 7½        | 10        | 10        | 7½        | 12½       | 13,323    | 14,503    | 14,399    |
| Carried forward                    | -23,150   | 10,238    | 14,396    | 14,544    | 13,481    | 13,695    | 12,150    | 13,323    | 14,503    | 14,399    |
| Highest and lowest price of shares | 18½-14½   | 28½-18½   | 30½-22    | 31½-24½   | 32½-28½   | 35½-25½   | 48½-28    | 28-18½    | 19½-12½   | 18½-12    |

\* Includes Rs. 20,000 transferred from E.P.T. Reserve Fund

† Includes Rs. 30,000 transferred from General Reserve

**EAST INDIAN COAL CO., LD.**

(Incorporated in 1893 under the English Companies Act). Directors—The Rt. Hon. Lord Hailey, C.C.S.I., C.C.M.G., C.C.I.F., L.D., Sir Percy W. Newson, Bart., Sir George Schuster, K.C.S.I., K.C.M.G., C.B.E., M.C., Sir John H. Burder, Secretary—A. P. Bray, London Office—116, Fenchurch Street, London, E.C.3 Managing Agents in Calcutta—Jardine Henderson Ltd., 4, Clive Row, Calcutta. Auditors—W. A. Browne & Co., London, and Lovelock & Lewes, Calcutta.

Capital authorised issued and subscribed—£120,000 in 120,000 shares of £1 each, fully paid up. Accounts half-yearly, October and April. Meetings usually May and December. Registers of shareholders are maintained in London and Calcutta. Registration fee, London, 2s. 6d. for any document; registration fee, Calcutta, Re. 1-10 per deed.

The Company's properties consist of 4,917 bighas of coal-bearing land in the Jherria field, Behar, and about 8,336 bighas in Pandra, district Manbhoon,

**ANALYSIS OF WORKING.**

| Half-year ended                        | Oct. 1943 | April 1944 | Oct. 1944 | April 1945 | Oct. 1945 | Apr. 1946 | Oct. 1946 | Apr. 1947 | Oct. 1947 | April 1948 |
|----------------------------------------|-----------|------------|-----------|------------|-----------|-----------|-----------|-----------|-----------|------------|
| Raisings (in tons)                     | 257,321   | 284,267    | 285,901   | 293,504    | 261,677   | 285,743   | 238,613   | 224,659   | 2,33,920  | 2,50,424   |
| Despatches (in tons)                   | 267,833   | 269,662    | 292,647   | 257,632    | 231,353   | 232,812   | 214,546   | 190,354   | 161,559   | 193,329    |
|                                        | £         | £          | £         | £          | £         | £         | £         | £         | £         | £          |
| Stock                                  | 12,081    | 11,392     | 3,026     | 5,891      | 8,058     | 7,073     | 8,141     | 17,290    | 58,172    | 88,670     |
| Profit                                 | 11,781*   | 9,478*     | 12,151*   | 11,401*    | 11,009*   | 26,117*   | 22,140*   | 17,427*   | 10,218*   | 15,168*    |
| Depreciation                           | 4,000     | 4,000      | 4,000     | 4,000      | 4,000     | 4,000     | 4,000     | 4,000     | 2,500     | 2,760      |
| Dividend                               | 6,000     | 6,000      | 6,000     | 9,000      | 9,000     | 12,000    | 12,000    | 6,000     | 3,300     | 4,950      |
| Dividend rate per cent. per annum      | 10        | 10         | 10        | 15         | 15        | 20        | 20        | 10        | 10        | 15         |
| Carried forward                        | 32,711    | 32,189     | 34,340    | 32,741     | 30,751    | 40,868    | 47,008    | 54,435    | 58,853    | 66,311     |
| Highest and lowest price of shares Rs. | 30-19½    | 34½-26½    | 40-29½    | 39½-30½    | 47½-34½   | 59½-44½   | 89-54     | 74-55     | 55-31     | 43½-29½    |

\* After providing for taxation—(10/43) £66,148, (4/44) £102,107, (10/44) £149,985, (4/45) £125,815, (10/45) £103,931, (4/46) £95,395, (10/46) £67,883, (4/47) £45,000, (10/47) £26,587, (4/48) £47,360.

Behar. The Jherria properties, in regard to which the Company holds leases of mining and surface rights in perpetuity, contain a large supply of first-grade Jherria coal. The Pandra properties, over which the Company also holds leases of mining rights in perpetuity, are another very large field, but the coal is of second-grade quality. Certain plots are sublet from which the Company receives royalties.

Balance Sheet as on 30th April, 1948.—

|                         | £       |                   | £       |
|-------------------------|---------|-------------------|---------|
| Capital                 | 120,000 | Gross Block       | 806,266 |
| Reserve Funds           | 128,125 | Less Depreciation | 640,038 |
| Capital Reserves        | 131,437 |                   |         |
| Sundry Liabilities      | 326,384 | Nett Block        | 166,228 |
| Profit and Loss Account | 66,311  | Liquid Assets     | 606,029 |
| Total                   | 772,257 | Total             | 772,257 |

### EQUITABLE COAL CO., LD.

Registered 1863. Directors—H. C. Banerman, J. Latimer, L. P. S. Bourne, H. C. Waters, O.B.E., Maharajahdiraja Sir U. C. Mahtab Bahadur of Burdwan, K.C.I.E., C. L. Jatia, C. B. Park. Managing Agents—Macneill & Co., 2, Fairlie Place, Calcutta. Auditors—Price Waterhouse, Peat & Co.

Capital authorised—Rs. 40,00,000. Issued and subscribed—Rs. 33,63,760. Rs. 29,63,760 in 2,96,376 Ordinary shares of Rs. 10 each, and Rs. 4,00,000 in 4,000, 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each, all fully paid up. These Preference shares carry no preferential claim to repayment of capital. Accounts half-yearly, June and December. Meetings December and June. Registration fee Re. 1 per deed.

The Company's Collieries are —

|             | Bighas |                 |   |
|-------------|--------|-----------------|---|
| Dishergarh  | 2,000  | Dishergarh Seam |   |
| Jamuria     | 5,588  | Poniat          | " |
| Bejdih      | 1,983  | Dishergarh      | " |
| Chowrassie  | 3,533  | Dishergarh      | " |
| Hurriladih  | 950    | 14, 16          | " |
| Ranipur     | 408    | Dishergarh      | " |
| Aldih       |        |                 |   |
| Methani     |        |                 |   |
| Kamulpur    | 3,311  | Dishergarh      | " |
| Heralgoria  |        |                 |   |
| Sunderbahal |        |                 |   |
| Bhansra     | 1,250  | Panaiti         | " |
| Bhutgoria   | 990    | 16              | " |

The properties are situated in Bengal, Behar and the Company has large undeveloped areas in reserve.

The rent payable by the Dishergarh Colliery is Rs. 11,171, by the Chowrassie Colliery is Rs. 1,153, and by Jamuria Colliery is Rs. 1,864 per annum. In addition royalties of 6 annas per ton are payable at Chowrassie and Ranipur, 1 anna at Jamuria, 5 annas at Hurriladih, and 7 annas at Bejdih, Aldih, Methani, Kamulpur, Heralgoria and Sunderbahal.

The total output from the Company's Collieries is over 100,000 tons per month all of which is "Selected." The life of the Collieries on this basis is a long one.

Balance Sheet as on 30th June, 1948 —

|                         | Rs          |                   | Rs          |
|-------------------------|-------------|-------------------|-------------|
| Capital                 | 33,63,760   | Gross Block       | 2,30,41,380 |
| Reserve Fund            | 24,75,000   | Less Depreciation | 1,91,85,613 |
| Other Fund              | 17,03,120   |                   |             |
| Sundry Liabilities      | 1,22,29,624 | Nett Block        | 38,55,767   |
| Profit and Loss Account | 3,58,470    | Liquid Assets     | 1,62,74,207 |
| Total                   | 2,01,29,974 | Total             | 2,01,29,974 |

### ANALYSIS OF WORKING.

| Half-year ended .                  | Dec 1943  | June 1944 | Dec. 1944 | June 1945   | Dec. 1945 | June 1946 | Dec. 1946 | June 1947 | Dec. 1947   | June 1948   |
|------------------------------------|-----------|-----------|-----------|-------------|-----------|-----------|-----------|-----------|-------------|-------------|
| Raisings (in tons)                 | 460,110   | 708,794   | 678,975   | 786,311     | 601,114   | 665,030   | 634,142   | 717,560   | 631,186     | 745,783     |
| Despatches (in tons)               | 466,438   | 707,930   | 681,412   | 772,796     | 602,286   | 673,178   | 608,928   | 697,382   | 617,452     | 694,968     |
|                                    | Rs.       | Rs.       | Rs.       | Rs.         | Rs.       | Rs.       | Rs.       | Rs.       | Rs.         | Rs.         |
| Sales                              | 36,51,031 | 77,87,152 | 88,75,126 | 1,04,90,527 | 80,14,141 | 86,93,710 | 81,80,103 | 94,50,239 | 1,05,52,056 | 1,22,48,093 |
| Stock                              | 1,42,817  | 1,12,275  | 99,590    | 2,05,097    | 2,32,103  | 2,12,783  | 4,94,299  | 7,50,112  | 9,22,559    | 15,99,738   |
| Profit                             | 3,67,966  | 27,64,871 | 31,75,808 | 36,66,663   | 19,96,986 | 16,26,188 | 9,60,695  | 12,94,204 | 12,27,307   | 13,36,997   |
| Depreciation                       | 1,68,702  | 1,97,890  | 1,89,850  | 3,56,811    | 4,42,070  | 3,83,803  | 2,00,000  | 4,50,000  | 4,50,000    | 5,30,000    |
| Reserve Funds                      | 1,00,000  | 3,00,000  | 5,28,000  | 4,09,000    | 3,00,000  | 1,25,000  |           |           |             |             |
| Other Fund                         |           | 17,85,990 | 19,27,600 | 23,08,000   | 6,50,000  | 6,00,000  | 5,10,000  | 5,10,000  | 4,75,000    | 5,00,000    |
| Dividend                           | 1,46,188  | 4,44,564  | 5,18,658  | 5,92,752    | 5,92,752  | 6,18,658  | 2,96,376  | 2,96,376  | 2,96,376    | 2,96,376    |
| Dividend rate per cent. per annum  | 10        | 30        | 35        | 40          | 40        | 35        | 20        | 20        | 20          | 20          |
| Carried forward                    | 1,00,227  | 1,25,704  | 1,25,404  | 1,13,506    | 1,12,668  | 99,396    | 31,715    | 57,543    | 51,474      | 50,094      |
| Highest and lowest price of shares | 51½-37½   | 64½-50    | 70½-59½   | 71½-64½     | 79½-69½   | 90½-75    | 101½-75   | 76½-50½   | 56½-42      | 51½-34½     |

**GHUSICK AND MUSLIA COLLIERIES, LD.**

Registered 1907 Directors—G. D. Bhattar, B. N. Chaturvedi, S. K. Dutt, J. Jhunjhunwala. Managing Agents—Bhattars Agency Ltd., 14/2, Old China Bazar Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised, issued and subscribed—Rs. 5,00,000 in 1,00,000 shares of Rs. 5 each, fully paid up. Accounts yearly, March. Meeting January (next year). No registration fee.

In April, 1916, Messrs. Martin & Co., the Managing Agents of the Company, resigned and Messrs. Bhattars Agency Ltd. were appointed in their stead.

The Company's properties, covering an area of about 6,649 bighas, are situated in the Raneeungee coal-fields and consist of Ghusick, Muslia, Kalipahari and Radhamadhapore. All the grants adjoin each other and contain Ghusick and Nega seams. The properties are served by a branch line from the East Indian Railway. Coal is being mined at present from 7 pits. The Collieries are capable of raising 20,000 tons a month. The Coal is of selected grade.

In October, 1947, the existing 1,30,000 shares of Rs. 3 each were reorganised into 86,666 shares of Rs. 4-8 each and the capital of the Company was increased as follows:—

- (1) By capitalising a sum of Rs. 43,333 out of Reserves to increase the nominal value of

86,666 reorganised shares from Rs. 4-8 to Rs. 5 each and

- (2) By the issue of 13,333 new shares of Rs. 5 each at a premium of Rs. 10 per share to the shareholders in the proportion of one such share for every 7 reorganised shares held. These new shares rank for dividend for the year ended 31st March, 1948.

In January, 1919, the capital of the Company was increased from Rs. 5,00,000 to Rs. 10,00,000 by capitalising Rs. 5,00,000 standing to the credit of Reserve Fund. The existing 1,00,000 shares of Rs. 5 each, fully paid up were then converted into 1,00,000 shares of Rs. 10 each, fully paid.

In 1936, the Company acquired the mining rights (including pillar cutting rights) of a portion of the Kotaldih Property, which adjoins the Ghusick and Muslia Pits.

**Balance Sheet as on 31st March, 1948—**

|                            | Rs.       |                   | Rs.       |
|----------------------------|-----------|-------------------|-----------|
| Capital ..                 | 5,00,000  | Gross Block ..    | 33,78,559 |
| Reserve ..                 | 1,56,666  | Less Depreciation | 30,57,640 |
| Capital Reserve ..         | 2,82,333  |                   |           |
| Sundry Liabilities ..      | 5,19,899  | Nett Block ..     | 3,20,919  |
| Profit and Loss Account .. | 1,36,551  | Liquid Assets ..  | 12,74,530 |
| Total ..                   | 15,95,449 | Total ..          | 15,95,449 |

**ANALYSIS OF WORKING**

| Half year ended                       | 1943 Sept | 1943 Mar | 1944 Sept | 1944 Mar | 1945 Sept | 1945 Mar | 1946 Sept | 1946 Mar | 1947 Sept | 1947 Mar  |
|---------------------------------------|-----------|----------|-----------|----------|-----------|----------|-----------|----------|-----------|-----------|
| Raisings (in tons)                    | 46,051    | 48,972   | 46,300    | 45,289   | 55,087    | 51,124   | 40,288    | 45,145   | 50,661    | 1,29,828  |
| Despatches (in tons)                  | 40,163    | 37,663   | 33,104    | 37,574   | 45,131    | 43,987   | 31,694    | 37,215   | 40,269    | 101,984   |
|                                       | Rs.       | Rs.      | Rs.       | Rs.      | Rs.       | Rs.      | Rs.       | Rs.      | Rs.       | Rs.       |
| Sales ..                              | 2,23,606  | 2,76,253 | 3,19,978  | 4,37,538 | 5,45,396  | 5,46,943 | 4,00,768  | 4,81,821 | 5,20,438  | 15,62,873 |
| Stock ..                              | 7,929     | 36,738   | 10,808    | 12,042   | 24,435    | 14,240   | 26,773    | 33,019   | 51,932    | 2,47,646  |
| Profit ..                             | 35,774    | 41,814*  | 35,529*   | 51,667*  | 54,674*   | 57,427*  | 64,606*   | 51,180*  | 53,109*   | 1,50,012* |
| Depreciation ..                       | 7,500     | 7,500    | 7,500     | 7,500    | 7,500     | 7,500    | 7,500     | 7,500    | 7,500     | 16,286    |
| Reserve Fund ..                       | 5,000     | 5,000    | 7,600     | 7,600    | 22,500    | 20,000   | 30,000    | 25,000   | 25,000    | 76,000    |
| Dividend ..                           | 28,438    | 28,438   | 28,438    | 36,552   | 36,562    | 36,562   | 39,000    | 29,250   | 24,375    | 75,000    |
| Dividend rate per cent. per annum ..  | 14½       | 14½      | 14½       | 18½      | 18½       | 18½      | 20        | 15       | 12½       | 15        |
| Carried forward ..                    | 61,104    | 61,980   | 61,571    | 61,676   | 49,788    | 43,153   | 31,160    | 20,590   | 16,824    | 550       |
| Highest and lowest price of shares .. | 74-5½     | 108 6½   | 132 10    | 154-9½   | 174-11½   | 182-1½   | 194-17½   | 264-17½  | 194-16    | 204-10    |

\* After providing for taxation: (9/43) Rs. 5,000, (3/44) Rs. 7,000, (9/44) Rs. 47,500 (3/45) Rs. 90,334, (9/45) Rs. 82,000, (3/46) Rs. 26,000, (9/46) Rs. 55,000, (3/47) Rs. 36,000, (3/48) Rs. 65,000.

**GUZDAR KAJORA COAL MINES, LIMITED.**

Registered 1945. Directors—Sir Abdul Halim Ghuznavi, A. A. Leshe, B. N. Chaturvedi, G. N. Arratoon, Harilal M. Jagani, Jayantilal Ojha, Bhupatray Ojha. Managing Agents Ojha Bros., Ltd., "Security House," 102/A, Netaji Subhas Road, Calcutta. Auditors—S. B. Dandekar & Co.

Capital authorised—Rs. 7,50,000. Issued, subscribed and paid-up—Rs. 6,50,000 in 65,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts half-yearly, June and December. Meetings December and June.

The Company was formed to work the Guzdar Kajora Colliery, situated in the Raneeungee Coalfields

near Kajoraghat Railway station. The Colliery comprises over 500 bighas of coal land consisting of the well-known Kajora seam (selected grade B). Under the above seam is another seam intact within a depth of 100 ft. The colliery is a running one, well equipped with machinery and a railway siding. It has a raising capacity of 6,000 tons per month.

**Balance Sheet as on 30th June, 1948:—**

|                            | Rs.      |                   | Rs.      |
|----------------------------|----------|-------------------|----------|
| Capital ..                 | 6,50,000 | Gross Block ..    | 6,02,625 |
| Premium on Shares ..       | 3,155    | Less Depreciation | 1,20,137 |
| Reserve Fund ..            | 15,000   |                   |          |
| Sundry Liabilities ..      | 1,42,085 | Nett Block ..     | 3,73,965 |
| Profit and Loss Account .. | 46,213   | Liquid Assets ..  |          |
| Total ..                   | 8,56,453 | Total ..          | 8,56,453 |

ANALYSIS OF WORKING.

| Half-year ended                    | Dec. 1945 | June 1946 | Dec. 1946 | June 1947 | Dec. 1947 | June 1948 |
|------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Raisings (in tons)                 | 12,873    | 16,181    | 15,630    | 15,902    | 19,284    | 20,105    |
| Despatches (in tons)               | 12,515    | 14,602    | 15,807    | 13,136    | 14,272    | 18,340    |
|                                    | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |
| Sales                              | 1,45,122  | 1,76,070  | 1,68,625  | 1,60,030  | 2,21,673  | 2,89,755  |
| Stock                              | 3,815     | 752       | 155       | 2,000     | 15,232    | 11,900    |
| Profit                             | 45,937*   | 54,404*   | 52,123    | 36,910    | 40,941*   | 57,560*   |
| Depreciation                       | 19,539    | 21,172    | 21,178    | 21,279    | 20,916    | 16,053    |
| Reserve Fund                       | .....     | 10,000    | .....     | .....     | 5,000     | 15,000    |
| Dividend                           | 24,375    | 32,500    | 16,250    | 16,250    | 16,250    | 20,312    |
| Dividend rate per cent. per annum  | 7½        | 10        | 5         | 5         | 5         | 6½        |
| Carried forward                    | 1,123     | 1,855     | 6,550     | 6,931     | 4,705     | 10,901    |
| Highest and lowest price of shares | 18-14½    | 18½-15½   | 21½-15    | .....     | 10-6½     | 9-5½      |

\* After providing for taxation (12/45) Rs. 10,000, (6/46) Rs. 18,500, (12/46) Rs. 20,000, (6/47) Rs. 17,500, (12/47) Rs. 30,000, (6/48) Rs. 35,000.

HURRILADIH COAL CO., LD.

Registered 1901. Directors—H. C. Bannerman, L. P. S. Bourne, H. C. Waters, O.B.E. Khatau Mayu Shethia, C. B. Park. Managing Agents—Macneill & Co., 2, Fairlie Place, Calcutta. Auditors Lovelock & Lewis.

Capital authorised, issued and subscribed—Rs. 8,00,000 in 80,000 shares of Rs. 10 each, fully paid up. Accounts half-yearly, June and December. Meetings December and June. Registration fee Re. 1 per deed.

The properties are Kenduadih in Jherria (Behar) and Ackhalpore in Raneegunge (Bengal). The Kenduadih grant consists of 1,322 bighas. The royalty payable is four annas a ton on coal and coke with a minimum of Rs. 2,811 per annum, and in

addition a sum of Rs. 2,615 is payable yearly as rent and cesses. The Ackhalpore property consists of 2,430 bighas including the Pomati or Seebpore seam at 200 to 220 feet. No royalty is payable, but there is a yearly rent amounting to Rs. 18,750. The Kenduadih Colliery has two pits working No. 16 seam, the coal being Selected Jherria.

All the coal mined is graded as "Selected."

Balance Sheet as on 30th June 1948 —

|                         |              |                   |               |
|-------------------------|--------------|-------------------|---------------|
| Capital                 | Rs. 8,00,000 | Gross Block       | Rs. 36,29,110 |
| Reserve Fund            | 3,35,000     | Less Depreciation | 26,30,023     |
| Other Fund              | 3,74,945     |                   |               |
| Sundry Liabilities      | 14,21,073    | Nett Block        | 9,99,087      |
| Profit and Loss Account | 80,530       | Liquid Assets     | 20,12,461     |
| Total                   | 30,11,548    | Total             | 30,11,548     |

ANALYSIS OF WORKING

| Half-year ended                    | Dec. 1943 | June 1944 | Dec. 1944 | June 1945 | Dec. 1945 | June 1946 | Dec. 1946 | June 1947 | Dec. 1947 | June 1948 |
|------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Raisings* (in tons)                | 107,803   | 136,250   | 113,206   | 125,478   | 99,402    | 118,837   | 146,151   | 180,131   | 188,173   | 177,729   |
| Despatches (in tons)               | 116,490   | 137,708   | 115,545   | 122,542   | 100,252   | 123,437   | 144,126   | 160,156   | 190,841   | 173,214   |
|                                    | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |
| Sales                              | 8,29,477  | 14,38,153 | 13,91,850 | 15,18,461 | 12,22,937 | 14,83,055 | 17,24,422 | 21,26,934 | 28,85,940 | 27,40,660 |
| Stock                              | 37,975    | 29,864    | 16,172    | 32,851    | 28,601    | 5,599     | 15,725    | 2,08,080  | 1,84,068  | 1,97,425  |
| Profit                             | 23,178    | 4,35,368  | 4,18,155  | 3,03,927  | 1,82,692  | 2,73,841  | 3,34,338  | 2,72,041  | 4,60,463  | 2,34,901  |
| Depreciation                       | 20,857    | 21,547    | 25,463    | 25,463    | 36,376    | 32,165    | 85,099    | 76,099    | 76,099    | 60,000    |
| Reserve Funds                      | .....     | 50,000    | 60,000    | 25,000    | .....     | .....     | .....     | .....     | 40,000    | 25,000    |
| Other Fund                         | .....     | 2,90,000  | 2,53,000  | 1,68,000  | 45,000    | 1,84,600  | 1,90,000  | 1,50,000  | 2,55,000  | 90,000    |
| Dividend                           | 20,390    | 60,000    | 80,000    | 1,00,000  | 1,00,000  | 60,000    | 60,000    | 60,000    | 80,000    | 60,000    |
| Dividend rate per cent. per annum  | 5         | 15        | 20        | 25        | 15        | 15        | 15        | 15        | 20        | 15        |
| Carried forward                    | 3,715     | 17,536    | 17,228    | 12,692    | 14,008    | 11,084    | 10,323    | 11,265    | 20,629    | 20,530    |
| Highest and lowest price of shares | 25½-16½   | 41-21     | 41-34½    | 39½-36½   | 44½-39½   | 54½-42½   | 61½-40    | 40-35     | 32-18½    | 25½-14½   |

JAINTY (CENTRAL) COLLIERY, LD.

Registered 1916. Directors—J. C. Mukerjea, Maneck A. Davar, Anandi Lal Poddar. Managing

Agents—Villiers Ltd., F3, Clive Buildings, Calcutta. Auditors—M. D. Darbari & Co.

Capital authorised, issued and subscribed—

## COAL.

Rs. 2,42,500 in 97,000 shares of Rs. 2-8 each, fully paid up. Accounts half-yearly, June and December. Meetings March and November. Registration fee Rs. 2 per deed.

The property is situated in the Jantty coalfield, Bihar, and the title is held under Ghatwah tenures. The area is about 1,536 bighas.

## Balance Sheet as on 31st December, 1946:

|                    | Rs.      |                         | Rs.       |
|--------------------|----------|-------------------------|-----------|
| Capital            | 2,42,500 | Gross Block             | 17,05,942 |
| Sundry Liabilities | 2,68,777 | Less Depreciation       | 13,39,939 |
|                    |          | Nett Block              | 3,66,003  |
|                    |          | Liquid Assets           | 34,748    |
|                    |          | Profit and Loss Account | 1,10,526  |
| Total              | 5,11,277 | Total                   | 5,11,277  |

## ANALYSIS OF WORKING

| Half-year ended . .                | June 1942 | Dec. 1942 | June 1943 | Dec. 1943 | June 1944 | Dec. 1944 | June 1945 | Dec. 1945 | June 1946 | Dec. 1946 |
|------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Raisings (in tons)                 | 7,464     | 441       | 4,893     | 948       | 3,677     | 1,119     | 2,505     | 259       | 1,473     | 1,468     |
| Despatches (in tons)               | 7,349     | 1,451     | 4,955     | 1,106     | 2,634     | 2,064     | 2,006     | 171       | 1,037     | 269       |
|                                    | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |
| Sales                              | 34,658    | 8,617     | 31,853    | 10,317    | 37,334    | 25,185    | 29,514    | 4,611     | 18,779    | 4,789     |
| Stock                              | 7,806     | 2,517     | 1,632     | .....     | 10,420    | 517       | 5,508     | 312       | 4,672     | 16,657    |
| Profit                             | 7,909     | 1,998     | 1,758     | - 13,838  | 13,478    | -15,161   | -2,191    | -27,787   | -8,541    | -17,439   |
| Depreciation                       | 6,229     | 6,225     | 6,162     | 6,139     | 6,428     | 6,432     | 7,458     | 6,643     | .....     | .....     |
| Reserve Fund                       | .....     | .....     | .....     | .....     | .....     | .....     | .....     | .....     | .....     | .....     |
| Dividend                           | .....     | .....     | .....     | .....     | .....     | .....     | .....     | .....     | .....     | .....     |
| Carried forward                    | 2,684     | - 1,543   | 5,947     | - 25,924  | - 18,874  | -40,467   | -50,116   | -84,546   | -93,987   | -1,10,526 |
| Highest and lowest price of shares | 2         | 2         | 34-2      | 44-2½     | 91-3½     | 98-6½     | 98-6½     | 98-6      | 71-5      | 71-3½     |

† The profit is shown after transferring Rs. 18,000 from Reserve Fund

## JOGTA COAL COMPANY, LIMITED.

Registered 1945. Directors—Raja Bahadur D. N. Roy, I. B. Sen, B. D. Daga, Prodosh K. Bajpai, Prafulla K. Bajpai, Maharaja S. C. Nandy. Managing Agents—Bajpai Trust Ltd., 1, Hindusthan Park, Calcutta. Auditors—Ray and Ray.

Capital authorised and issued—Rs. 32,00,000. Subscribed—Rs. 27,00,000. Rs. 22,00,000 in 2,20,000 Ordinary shares of Rs. 10 each, fully paid up. Rs. 5,00,000 in 5,000 5 per cent. cumulative redeemable Preference shares of Rs. 100 each, fully paid up. These shares carry the right to a fixed cumulative (tax-free) preferential dividend and rank, as regards dividend and capital, in priority to all other shares but shall not carry any further right to participate in the profits and assets of the Company. They are also entitled to a premium of Rs. 4 per share on redemption. Accounts yearly to 31st December. Meeting March. Registration fee Rs. 2 per deed.

The Company's property is situated at the Sijua Railway station, E. I. R., about seven miles from Dhanbad on the Dhanbad-Sijua D. B. Road. The total area of the property is about 532 bighas, containing the seams Nos. 15, 14, 13 and 12 outcropping, and also all seams below Nos. 12. Coal of all the seams now being worked are placed as selected grade "A" and "B" by the Indian Coal Grading Board. It is good coking coal with metallurgical quality and fit for manufacture of all kinds of valuable bye-products. The available tonnage of coal reserve has

been estimated at 1,31,00,000 tons. The colliery does not pay any royalty. It is held under a perpetual lease at the annual rent of Rs. 3,774-6 only.

## Balance Sheet as on 31st December, 1947:—

|                         | Rs.       |                     | Rs.       |
|-------------------------|-----------|---------------------|-----------|
| Capital                 | 27,00,000 | Block Expenditure   | .....     |
| Reserve Fund            | 25,000    | (Less Depreciation) | 22,39,385 |
| Reserve for Taxation    | 2,10,000  | Liquid Assets       | 10,71,843 |
| Sundry Liabilities      | 1,63,726  |                     |           |
| Profit and Loss Account | 2,12,502  |                     |           |
| Total                   | 33,11,228 | Total               | 33,11,228 |

## ANALYSIS OF WORKING

| Year ended Dec.                    | 1946      | 1947      |
|------------------------------------|-----------|-----------|
| Raisings (in tons)                 | 105,680   | 106,479   |
| Despatches (in tons)               | 98,835    | 100,305   |
|                                    | Rs.       | Rs.       |
| Sales                              | 11,82,317 | 14,29,261 |
| Stock                              | 14,932    | 22,837    |
| Profit                             | 3,45,438* | 3,13,030* |
| Depreciation                       | 1,56,841  | 1,60,710  |
| Reserve Funds                      | 25,000    | 25,000    |
| Dividend                           | 1,10,000  | 1,10,000  |
| Dividend rate per cent. per annum  | 5         | 5         |
| Carried forward                    | 24,917    | 17,237    |
| Highest and lowest price of shares | 174-9½    | 112-5½    |

\* After providing for taxation—(1946) Rs. 1,05,000, (1947) Rs. 1,06,000.

**KALAPAHARI COAL CO., LD.**

Registered 1917. Directors—C. A. Innes, Ram Saran Das, C. L. Jatia, Raja Bahadur Bhupendra Narayan Sinha of Nashipur, M.L.C. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised, issued and subscribed—Rs. 3,50,000 in 35,000 shares of Rs. 10 each, fully paid up. Accounts half-yearly, August and February. Meetings February and June. Registration fee Rs. 2 per deed.

The Damra Colliery is situated in the Rancegunge district, Bengal, and consists of about 687 bighas containing selected grade Ghushick seam.

Balance Sheet as on 29th February, 1948:—

|                                 | Rs.       |                   | Rs.       |
|---------------------------------|-----------|-------------------|-----------|
| Capital                         | 3,50,000  | Gross Block       | 7,98,003  |
| Reserve Funds                   | 1,35,000  | Less Depreciation | 4,90,903  |
| Reserve for Taxation and Cesses | 3,41,522  | Nett Block        | 3,07,100  |
| Sundry Liabilities              | 2,79,339  | Liquid Assets     | 8,19,844  |
| Profit and Loss Account         | 21,083    |                   |           |
| Total                           | 11,26,944 | Total             | 11,26,944 |

**ANALYSIS OF WORKING.**

| Half-year ended                    | Aug. 1943 | Feb. 1944 | Aug. 1944 | Feb. 1945 | Aug. 1945 | Feb. 1946 | Aug. 1946 | Feb. 1947 | Aug. 1947 | Feb. 1948 |
|------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Raisings (in tons)                 |           | 16,732    | 18,843    | 19,965    | 26,768    | 24,996    | 41,213    | 42,098    | 43,137    | 45,610    |
| Despatches (in tons)               |           | 16,720    | 18,976    | 18,556    | 27,168    | 32,718    | 43,369    | 41,525    | 44,863    | 44,851    |
|                                    | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |
| Sales                              | 1,35,324  | 1,12,180  | 1,93,560  | 2,22,913  | 3,33,801  | 4,17,957  | 5,57,203  | 5,37,810  | 6,27,780  | 7,31,982  |
| Stock                              | 721       | 740       | 538       | 2,652     | 2,052     | 5,469     | 2,235     | 3,093     | 277       | 903       |
| Profit                             | 25,323*   | 16,269*   | 24,463*   | 33,554*   | 29,720*   | 65,400*   | 1,36,663* | 33,843*   | 61,058*   | 65,914*   |
| Depreciation                       | 6,000     | 6,000     | 6,000     | 7,500     | 7,500     | 7,650     | 35,000    | 10,000    | 20,087    | 35,000    |
| Reserve Funds                      |           |           |           |           |           | 20,000    | 35,000    |           |           |           |
| Dividend                           | 17,500    | 17,500    | 17,500    | 21,875    | 21,875    | 30,625    | 52,500    | 35,000    | 35,000    | 35,000    |
| Dividend rate per cent per annum   | 10        | 10        | 10        | 12½       | 12½       | 17½       | 30        | 20        | 20        | 20        |
| Carried forward                    | 10,810    | 3,579     | 4,542     | 8,722     | 9,067     | 16,192    | 30,355    | 19,198    | 25,169    | 21,083    |
| Highest and lowest price of shares | 17½-13½   | 31½-20    | 36½-20½   | 33½-25½   | 43-31½    | 42-40½    | 59-42½    | 53-40     | 45½-38½   | 44½-31½   |

\* After setting aside as Reserve for taxation and cesses—(8/43) Rs. 17,400, (2/44) Rs. 12,000, (8/45) Rs. 54,000, (2/46) Rs. 62,000, (8/46) Rs. 1,04,250, (2/47) Rs. 1,35,700, (8/47) Rs. 1,50,000, (2/48) Rs. 1,55,000, (8/48) Rs. 96,000, (2/49) Rs. 1,05,000.  
† Includes Rs. 10,000 transferred from Reserve Fund.

**THE KARANPURA COLLIERIES, LIMITED.**

Registered 1946. Directors—J. P. Combe, A. D. Vickers, Neil Brodie K. P. Goenka, M. A. Ispahani. Managing Agents—Bird & Co., Ltd., Chartered Bank Buildings, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 1,00,00,000. Issued and subscribed—Rs. 27,50,000. Rs. 20,00,000 in 20,000 Ordinary shares of Rs. 100 each, fully paid up and Rs. 7,50,000 in 10,000 Preference shares of Rs. 100 each on which Rs. 75 per share have been called up. The Preference shares confer the right to a fixed cumulative preferential dividend at the rate of 5½ per cent. per annum (taxable) and rank both as regards dividends and capital in priority to the Ordinary shares but do not confer any further right to participate in profits or assets. Accounts yearly in February. Meeting in August. No registration fee.

The Company was formed for taking over from the

Burrakur Coal Co., Ltd., of the lease the latter hold from the Karanpura Development Co., Ltd., for the coal-bearing property in the Karanpura Coalfield known as "Saunda Block D" and to develop and work a colliery therein. The area, comprising of 2,466 bighas, has been found to be one of the most attractive in the Karanpura Coalfield and the total coal available is estimated at 299,301,000 tons. The monthly output planned for is 25,000 tons. Royalty payable is annas 8 per ton on all coal despatched with a minimum of Rs. 6 per bigha per annum until commencement of despatches and Rs. 15 per bigha per annum thereafter.

Balance Sheet as on 29th February, 1948.—

|                     | Rs.       |                         | Rs.       |
|---------------------|-----------|-------------------------|-----------|
| Capital             | 27,50,000 | Block Expenditures      | 8,24,541  |
| Current Liabilities | 1,10,290  | Liquid Assets           | 20,35,582 |
|                     |           | Profit and Loss Account | 167       |
| Total               | 28,60,290 | Total                   |           |

**KATRAS JHERIAH COAL CO., LD.**

Registered 1893. Directors—C. A. Innes, C. L. Jatia, G. Morgan, Raja Bhupendra Narayan Sinha Bahadur of Nashipur, M.L.C. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised, issued and subscribed—

Rs. 5,00,000 in 50,000 shares of Rs. 10 each, fully paid up. Accounts half-yearly, July and January. Meetings January and August. Registration fee Rs. 2 per deed.

The Company owns about 4,000 bighas of Seebpore and Kothi mouzabs in the Rancegunge coalfield, known as Seebpore Colliery which is working the



Poniati and Korthi Seams of Selected Grade Coal by inclines. The Company also holds on lease 1,400 bighas in Laikdi and Dumarkhunda mouzabs in which its Laikdi Deep Colliery is working the Laikdi Seam of Selected Grade Coking coal by 3 pits. In addition to its mining operations the Company draws rents and royalties as landlord of other collieries in the Sechpore area

## Balance Sheet as on 31st July, 1948:—

|                         | Rs.       |                   | Rs.       |
|-------------------------|-----------|-------------------|-----------|
| Capital                 | 5,00,000  | Gross Block       | 32,91,042 |
| Reserve Funds           | 4,80,000  | Less Depreciation | 24,68,630 |
| Other Funds             | 6,64,533  |                   |           |
| Sundry Liabilities      | 19,02,280 | Nett Block        | 8,22,412  |
| Profit and Loss Account | 27,270    | Liquid Assets     | 27,51,681 |
| Total                   | 35,74,093 | Total             | 35,74,093 |

## ANALYSIS OF WORKING.

| Half-year ended                    | Jan. 1944 | July 1944 | Jan. 1945 | July 1945 | Jan. 1946 | July 1946 | Jan. 1947 | July 1947 | Jan. 1948 | July 1948 |
|------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Raisings (in tons)                 | 52,638    | 79,259    | 61,703    | 52,547    | 66,793    | 69,562    | 66,644    | 92,898    | 103,990   | 100,693   |
| Despatches (in tons)               | 111,205   | 143,574   | 104,367   | 119,265   | 138,874   | 136,308   | 124,203   | 149,745   | 189,365   | 169,024   |
|                                    | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |
| Sales                              | 10,07,771 | 17,56,253 | 14,38,254 | 15,90,026 | 18,80,315 | 18,27,700 | 16,57,013 | 21,46,402 | 31,43,384 | 29,57,788 |
| Stock                              | 6,875     | 6,598     | 6,941     | 2,499     | 6,183     | 6,776     | 13,806    | 15,039    | 46,881    | 25,328    |
| Profit                             | 1,54,566  | 6,23,333  | 3,30,151  | 2,43,474  | 2,70,291  | 2,66,444  | 1,08,080  | 2,00,192  | 3,11,414  | 2,76,592  |
| Depreciation                       | 40,441    | 40,003    | 50,028    | 50,034    | 76,775    | 91,344    | 63,000    | 96,065    | 79,125    | 50,000    |
| Reserve Funds                      | .....     | 50,000    | 25,000    | .....     | .....     | .....     | .....     | 40,070    | 40,000    | .....     |
| Other Funds (taxation, etc.)       | 55,009    | 3,46,000  | 1,60,000  | 1,12,000  | 1,14,000  | 85,000    | 5,000     | 57,500    | 1,40,000  | 1,35,000  |
| Dividend                           | 62,500    | 87,500    | 87,500    | 87,500    | 87,500    | 87,500    | 50,000    | 50,000    | 50,000    | 50,000    |
| Dividend rate per cent. per annum  | 25        | 35        | 35        | 35        | 35        | 35        | 20        | 20        | 20        | 20        |
| Carried forward                    | 39,672    | 40,502    | 48,125    | 42,066    | 34,082    | 36,682    | 26,762    | 23,389    | 26,678    | 27,270    |
| Highest and lowest price of shares | 59½-39    | 65-53½    | 65½-55½   | 66½-58½   | 66-60½    | 93½-60    | 92-60     | 60-45½    | 45½-31½   | 44½-31½   |

## KHAS KAJORA COAL CO., LD.

Registered 1921. Directors—N. R. Beriwal, L. Beriwal, Joylal Beriwal, S. Beriwal, J. Beriwal, P. R. Dhanuka, P. D. Himmatsingka. Managing Agents—Beriwal Bros., 95, Netaji Subhas Road, Calcutta. Auditors—Laxman B. Jha.

Capital authorised—Rs. 7,50,000. Issued and subscribed—Rs. 3,31,400. Rs. 1,38,400 in 13,840 Ordinary shares of Rs. 10 each, fully paid up and Rs. 1,93,000 in 19,300 Cumulative Participating Preference shares

of Rs. 10 each, fully paid up. These Preference shares carry the right to a fixed cumulative preferential dividend of 5 per cent. per annum and to a non-cumulative dividend of 3 per cent. per annum, also the right to participate in a further dividend of 2 per cent. per annum rateably with the Ordinary shares after the Ordinary shares have received a dividend of 8 per cent. per annum; all further profits remaining going to the Ordinary shares. These Preference shares also carry preferential claim to repayment of capital and arrears of dividend. Accounts half-yearly,

## ANALYSIS OF WORKING.

| Half-year ended                    | Dec. 1943 | June 1944 | Dec. 1944 | June 1945 | Dec. 1945 | June 1946 | Dec. 1946 | June 1947 | Dec. 1947 | June 1948 |
|------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Raisings (in tons)                 | 24,945    | 35,981    | 29,283    | 29,868    | 34,346    | 29,162    | 29,657    | 37,902    | 34,300    | 44,369    |
| Despatches (in tons)               | 30,177    | 36,836    | 29,164    | 29,730    | 34,143    | 29,668    | 29,369    | 31,600    | 38,541    | 39,968    |
|                                    | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |
| Sales                              | 2,08,706  | 4,03,667  | 3,28,507  | 3,33,034  | 3,80,309  | 3,29,423  | 3,62,077  | 3,75,396  | 5,94,991  | 6,21,348  |
| Stock                              | 1,616     | 494       | 1,634     | 2,846     | 5,592     | 1,523     | 3,853     | 71,632    | 33,767    | 93,181    |
| Profit                             | 10,055    | 42,074†   | 32,380†   | 31,244†   | 37,364†   | 21,507†   | 26,976†   | 35,003†   | 47,057†   | 1,04,845† |
| Depreciation                       | 5,000     | 5,000     | 6,613     | 7,509     | 18,952    | 13,057    | 14,391    | 13,069    | 15,547    | 13,341    |
| Reserve Fund                       | .....     | 22,000    | 10,000    | 8,000     | .....     | .....     | .....     | .....     | .....     | 20,000    |
| Dividend                           | .....     | 3,460     | 6,920     | 6,920     | 6,920     | 3,460     | 3,460     | 6,920     | 6,920     | 6,920     |
| Dividend rate per cent. per annum  | .....     | 5         | 10        | 10        | 10        | 5         | 5         | 10        | 10        | 10        |
| Carried forward                    | 915       | 3,809     | 3,006     | 2,171     | 4,014     | 1,284     | 2,689     | 8,053     | 24,993    | 9,927     |
| Highest and lowest price of shares | 15½-8     | 25½-15½   | 36-16½    | 42½-36    | 36-30     | 30½-29½   | 35-28     | 34½-24    | 30-14     | 26-16     |

† After providing for taxation—(6/44) Rs. 1,14,813; (12/44) Rs. 67,116, (6/45) Rs. 43,190, (12/45) Rs. 24,556, (6/46) Rs. 11,225, (12/46) Rs. 5,823, (6/47) Rs. 32,726, (12/47) Rs. 42,000, (6/48) Rs. 24,052.

June and December. Meetings January and July. No registration fee.

The Company's property consists of an area of 714 bighas in the Kajora District of the Raneeunge Field which is situated in Bengal. The seams at present worked are Kajora and Jambad, both of which carry selected B Grade Certificate of the Indian Coal Grading Board.

Balance Sheet as on 30th June, 1948:—

|                         | Rs       |                   | Rs       |
|-------------------------|----------|-------------------|----------|
| Capital                 | 3,31,400 | Gross Block       | 7,18,611 |
| Reserve Fund            | 1,00,000 | Less Depreciation | 3,38,611 |
| Other Fund              | 50,000   |                   |          |
| Sundry Liabilities      | 3,37,770 | Nett Block        | 3,80,000 |
| Profit and Loss Account | 26,497   | Liquid Assets     | 4,65,667 |
| Total                   | 8,45,667 | Total             | 8,45,667 |

### KUARDI COAL CO., LD.

Registered 1906 Directors—Indra Kumar Karnani, P. C. Banerjee, H. D. Daga. Managing Agents—H. V. Low & Co., Ltd., 3, Synagogue Street, Calcutta. Auditors—George Read & Co.

Capital authorised, issued and subscribed—Rs. 11,00,240 in 1,10,024 Ordinary shares of Rs. 10 each, fully paid up. Accounts yearly to 30th June. Meeting December Registration fee Rs. 2 per transfer.

The Company's property is situated near Kalipahari

(Raneeunge, Bengal). The principal seams are the Ghusick seam, 12 feet thick. The colliery is equipped to raise 5,000 tons a month.

Balance Sheet as on 30th June, 1948:—

|                         | Rs        |                   | Rs        |
|-------------------------|-----------|-------------------|-----------|
| Capital                 | 11,00,240 | Gross Block       | 15,50,652 |
| Sundry Liabilities      | 77,289    | Less Depreciation | 9,21,756  |
| Profit and Loss Account | 69,618    | Nett Block        | 6,28,896  |
|                         |           | Liquid Assets     | 6,18,251  |
| Total                   | 12,47,147 | Total             | 12,47,147 |

### ANALYSIS OF WORKING.

| Year ended June                    | 1939      | 1940     | 1941      | 1942     | 1943     | 1944    | 1945     | 1946     | 1947     | 1948     |
|------------------------------------|-----------|----------|-----------|----------|----------|---------|----------|----------|----------|----------|
| Raisings (in tons)                 | 48,031    | 30,850   | 24,920    | 21,345   | 12,868   | 13,588  | 18,129   | 18,002   | 20,181   | 21,422   |
| Despatches (in tons)               | 42,912    | 31,958   | 24,498    | 19,870   | 14,581   | 9,791   | 13,948   | 13,362   | 14,810   | 20,860   |
|                                    | Rs        | Rs.      | Rs.       | Rs.      | Rs.      | Rs      | Rs.      | Rs       | Rs.      | Rs.      |
| Sales                              | 2,08,144  | 1,33,610 | 92,077    | 5,36,120 | 1,85,210 | 99,530  | 1,68,634 | 1,63,704 | 1,78,531 | 3,43,405 |
| Stock                              | 3,560     | 235      | 1,500     | 5,927    | 788      | 1,745   | 1,526    | 2,721    | 35,723   | 16,404   |
| Profit                             | 66,168    | 21,079   | 6,299     | 60,663   | 60,413   | -18,205 | 25,904   | 20,694   | 82,102   | 79,528   |
| Depreciation                       | 30,550    | 30,550   | 15,300    | 15,300   | 15,300   | 17,700  | 17,700   | 17,700   | 7,500    | 20,000   |
| Reserve Fund                       |           |          |           |          |          |         |          |          |          | 25,000   |
| Dividend                           |           |          |           |          |          |         |          |          |          | 41,259   |
| Dividend rate per cent. per annum  |           |          |           |          |          |         |          |          |          | 34       |
| Carried forward                    | -1,11,808 | 1,21,279 | -1,30,280 | -84,917  | -39,804  | -75,709 | -67,505  | -64,511  | 10,091   | 3,359    |
| Highest and lowest price of shares | 21-14     | 41-11    | 31-21     | 48-31    | 81-31    | 17-71   | 211-131  | 40-181   | 44-13    | 141-8    |

### LAKURKA COAL CO., LD.

Registered 1907. Directors—Indra Kumar Karnani, P. C. Banerjee, H. Ghuznavi. Managing Agents—

H. V. Low & Co., Ltd., 3, Synagogue Street, Calcutta. Auditors—George Read & Co.

Capital authorised, issued and subscribed—

### ANALYSIS OF WORKING.

| Year ended April                   | 1939     | 1940     | 1941     | 1942     | 1943     | 1944     | 1945     | 1946      | 1947      | 1948      |
|------------------------------------|----------|----------|----------|----------|----------|----------|----------|-----------|-----------|-----------|
| Raisings (in tons)                 | 106,945  | 117,907  | 121,304  | 131,868  | 129,072  | 87,174   | 90,707   | 129,934   | 130,074   | 128,456   |
| Despatches (in tons)               | 93,390   | 101,297  | 109,016  | 132,005  | 131,868  | 82,863   | 76,827   | 117,487   | 116,953   | 109,112   |
|                                    | Rs.      | Rs.      | Rs.      | Rs.      | Rs.      | Rs.      | Rs.      | Rs.       | Rs        | Rs.       |
| Sales                              | 4,54,209 | 3,82,171 | 3,79,517 | 4,56,330 | 5,89,283 | 6,08,428 | 8,93,061 | 14,17,920 | 14,07,820 | 16,17,640 |
| Stock                              | 5,841    | 19,531   | 19,887   | 19,801   | 5,291    | 22,323   | 28,009   | 24,362    | 46,522    | 1,43,204  |
| Profit                             | 1,40,045 | 83,213   | 90,353   | 89,342   | 86,419   | 90,453   | 1,31,079 | 1,93,959  | 2,75,326  | 1,59,503  |
| Depreciation                       | 74,546   | 49,112   | 40,792   | 60,482   | 60,201   | 49,950   | 62,664   | 97,275    | 98,295    | 89,052    |
| Reserve Funds                      | 23,000   |          |          |          |          |          |          |           | 95,000    | 34,345    |
| Dividend                           | 45,000   | 33,750   | 33,750   | 45,000   | 22,500   | 45,000   | 67,500   | 90,000    | 90,000    | 90,000    |
| Dividend rate per cent. per annum  | 10       | 71       | 71       | 10       | 5        | 10       | 15       |           | 20        | 10        |
| Carried forward                    | 4,667    | 5,018    | 21,429   | 5,289    | 9,007    | 4,510    | 5,424    | 12,108    | 4,139     | 245       |
| Highest and lowest price of shares | 101-81   | 121-6    | 11-71    | 121-81   | 181-10   | 381-181  | 541-271  | 65-50     | 86-50     | 50-20     |

† Includes Rs. 25,000 transferred from taxation Reserve.

‡ After providing for taxation—(1940) Rs. 25,000. (1942) Rs. 17,823, (1946) Rs. 3,00,000, (1947) Rs. 2,00,000, (1948) Rs. 1,00,000.

(1943) Rs. 73,641, (1944) Rs. 30,000, (1945) Rs. 95,000,

Rs. 9,00,000 in 90,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts yearly to 30th April. Meeting October. Registration fee Rs. 2 per deed.

The Company's property is situated in the Jherria coalfields in Behar, near Katrasgarh, and consists of 787 bighas. The Company pays a royalty of two annas three pies on all classes of coal despatched. The property contains selected grade seams, Nos. 11, 12, 13, first grade seam, No. 14, and is equipped to raise 17,000 tons a month.

In October, 1947, the Capital of the Company was increased from Rs. 4,50,000 to Rs. 9,00,000 by the

creation of 45,000 new Ordinary shares of Rs. 10 each. These shares were offered at a premium of Rs. 10 per share to the existing shareholder in the proportion of one new share for every existing share held.

Balance Sheet as on 30th April, 1948:—

|                         | Rs.              |                   | Rs.              |
|-------------------------|------------------|-------------------|------------------|
| Capital                 | 9,00,000         | Gross Block       | 22,67,624        |
| Share Premium           | 4,50,000         | Less Depreciation | 20,87,005        |
| Reserve Fund            | 1,25,655         |                   |                  |
| Sundry Liabilities      | 5,64,152         | Nett Block        | 1,80,619         |
| Profit and Loss Account | 1,42,471         | Liquid Assets     | 20,01,659        |
| <b>Total</b>            | <b>21,82,278</b> | <b>Total</b>      | <b>21,82,278</b> |

### MUNDULPOOR COAL CO., LD.

Registered 1907. Directors—H. C. Banerjee, L. P. S. Bourne, H. C. Waters, O.B.E., Maharajadhiraja Sir U. C. Mahtab Bahadur of Burdwan, K.C.I.E., C. B. Park. Managing Agents—Macneil & Co., 2, Fairlie Place, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised, issued and subscribed—Rs. 45,65,750 in 56,575 shares of Rs. 10 each, fully paid up. Accounts half-yearly, June and December. Meetings December and June. Registration fee Re. 1 per deed.

The Company's property in Bengal, originally formed part of the Hurriladih's Ackhalpur Colliery, comprises an area of 1,530 bighas containing the Ponati seam.

It pays the parent Company royalties of six annas on steam coal, eight annas on coke, three annas on rubble, and one-and-a-half annas on dust, subject to a minimum of Rs. 8,000 per annum. Four pits have been sunk to the Ponati seam at depths varying from 250 feet to 120 feet, respectively.

All the coal is graded "Selected."

Balance Sheet as on 30th June, 1948:—

|                         | Rs.              |                   | Rs.              |
|-------------------------|------------------|-------------------|------------------|
| Capital                 | 5,65,750         | Gross Block       | 17,29,170        |
| Reserve Fund            | 1,04,200         | Less Depreciation | 9,43,006         |
| Other Fund              | 72,288           |                   |                  |
| Sundry Liabilities      | 6,95,165         | Nett Block        | 7,86,164         |
| Profit and Loss Account | 9,785            | Liquid Assets     | 6,61,024         |
| <b>Total</b>            | <b>14,47,188</b> | <b>Total</b>      | <b>14,47,188</b> |

### ANALYSIS OF WORKING

| Half-year ended .                  | Dec. 1943 | June 1944 | Dec. 1944 | June 1945 | Dec. 1945 | June 1946 | Dec. 1946 | June 1947 | Dec. 1947 | June 1948 |
|------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Raisings (in tons)                 | 50,447    | 56,967    | 53,184    | 54,771    | 44,380    | 41,742    | 38,855    | 51,609    | 59,378    | 67,148    |
| Despatches (in tons)               | 53,026    | 55,902    | 54,485    | 54,451    | 44,853    | 41,664    | 38,346    | 45,520    | 55,571    | 62,581    |
|                                    | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |
| Sales                              | 4,24,370  | 6,30,885  | 6,97,596  | 7,06,172  | 5,71,484  | 5,36,437  | 4,98,492  | 6,67,754  | 9,57,667  | 10,40,030 |
| Stock                              | 6,391     | 9,890     | 3,385     | 4,988     | 2,630     | 1,010     | 5,560     | 86,400    | 1,32,087  | 2,02,370  |
| Profit                             | 26,753*   | 1,60,784  | 2,31,430  | 1,51,461  | 66,017    | 53,779    | 35,199    | 33,854    | 85,034    | 93,870    |
| Depreciation                       | 11,186    | 11,222    | 12,159    | 12,159    | 25,798    | 19,571    | 27,673    | 27,673    | 27,673    | 27,673    |
| Reserve Funds                      |           |           | 20,000    | 4,000     | 10,000    | .....     |           |           |           | 25,000    |
| Other Funds                        |           | 1,37,200  | 1,85,000  | 95,000    | 3,000     | 14,000    | 3,000     | 5,000     | 50,000    | 35,000    |
| Dividend                           | 14,144    | 14,144    | 14,144    | 21,215    | 28,287    | 21,215    | 7,072     | 3,536     | 7,072     | 7,772     |
| Dividend rate per cent. per annum  | 6         | 5         | 5         | 7½        | 10        | 7½        | 2½        | 1½        | 2½        | 2½        |
| Carried forward                    | 12,823    | 11,041    | 11,169    | 10,275    | 9,207     | 8,199     | 5,653     | 3,298     | 3,586     | 2,713     |
| Highest and lowest price of shares | 16½-12½   | 30-17½    | 31½-23    | 31-26½    | 31½-27½   | 29½-25    | 30½-24    | 25-20     | 20-14     | 16-9      |

\* Includes Rs. 15,000 transferred from provision for taxes and cesses account.

### NAZIRA COAL CO., LD.

Registered 1913. Directors—A. P. Charabut (Chairman), R. J. Clough, C. J. B. Palmer, K. P. Gocnka, J. F. Elton. Managing Agents—Shaw Wallace & Co., Ltd., 4, Bankshall Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 9,00,000. Issued and subscribed—Rs. 7,48,240 in 74,824 Ordinary shares of Rs. 10 each, fully paid up. Accounts half-yearly,

August and February. Meetings January and July. No registration fee. The property contains 2,953,074 acres and is situated about 15 miles from Sibagar Road station on the Bengal Assam Railway, Assam. The coal outcrops in the hills about 1,000 feet above the level of the railway siding, and about 4 miles distant therefrom. Transport from the mine is by means of an aerial ropeway.

The estimated quantity of coal in the Borjan Valley

is over one million tons. In addition to this there is a further area in the Wakting Hill, which has as yet not been thoroughly prospected owing to the difficulty of transport.

The colliery is equipped to yield an output of 30,000 tons per annum.

The coal is of the tertiary series and low in ash.

Balance Sheet as on 31st August, 1948 :-

|                         |              |                   |               |
|-------------------------|--------------|-------------------|---------------|
| Capital                 | Rs. 7,48,240 | Gross Block       | Rs. 11,24,142 |
| Reserve Fund            | 70,000       | Less Depreciation | 8,56,142      |
| Other Funds             | 10,000       |                   |               |
| Sundry Liabilities      | 1,61,350     | Nett Block        | 2,68,000      |
| Profit and Loss Account | 11,599       | Liquid Assets     | 7,33,189      |
| Total                   | 10,01,189    | Total             | 10,01,189     |

ANALYSIS OF WORKING

| Half-year ended                    | Feb. 1944 | Aug. 1944 | Feb. 1945 | Aug. 1945 | Feb. 1946 | Aug. 1946 | Feb. 1947 | Aug. 1947 | Feb. 1948 | Aug. 1948 |
|------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Raisings (in tons)                 | 6,183     | 7,603     | 6,306     | 6,749     | 6,749     | 8,828     | 8,285     | 9,688     | 8,252     | 10,487    |
|                                    | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |
| Sales                              | 1,58,058  | 1,97,058  | 1,49,739  | 1,73,619  | 1,67,246  | 2,79,703  | 2,42,295  | 2,44,444  | 2,76,117  | 3,27,904  |
| Stock                              | 1,194     | 1,393     | 919       | 642       | 2,129     | 2,171     | 688       | 2,989     | 6,031     | 4,202     |
| Profit                             | 14,246    | 14,403    | 10,633†   | 8,019†    | -8,181    | 23,578†   | 19,745†   | 32,290†   | 19,745†   | 26,076†   |
| Depreciation                       | 5,000     | 5,000     | ...       | ...       | ...       | 5,000     | 6,000     | 6,000     | 3,750     | 6,163     |
| Dividend                           | 9,353     | 9,353     | 9,353     | 9,353     | ...       | 9,353     | 9,353     | 18,706    | 18,706    | 18,706    |
| Dividend rate per cent. per annum  | 2½        | 2½        | 2½        | 2½        | ...       | 2½        | 2½        | 5         | 5         | 5         |
| Carried forward                    | 164       | 214       | 1,494     | 160       | -8,028    | 1,197     | 5,589     | 13,173    | 10,462    | 11,599    |
| Highest and lowest price of shares | 158-9½    | 192-10½   | 216-13½   | 232-17½   | 194-15½   | 202-15½   | 164-12    | 12-8½     | 128-6½    | 108-5½    |

† After providing for taxation (2/45) Rs. 14,800, (8/45) Rs. 1,593, (8/46) Rs. 2,200, (2/47) Rs. 21,619, (8/47) Rs. 23,740, (2/48) Rs. 12,586, (8/48) Rs. 25,000.

! Includes Rs. 66,918 being profit on sale of machinery

NEW BANSDEOPUR COAL CO., LD.

Registered 1936. Directors—Sir Abdul Halim Ghuznavi, Jhon Leshe, G. N. Arratoon, Jayantilal Ojha. Bhupatray Ojha Managing Agents—Anritlal Ojha & Co., Ltd., "Security House," 23B, Netaji Subhas Road, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised, issued and subscribed—Rs. 7,00,000 in 70,000 Ordinary shares of Rs. 10 each,

fully paid up. Accounts half-yearly, March and September Meetings September and March. Registration fee Re. 1 per deed.

The Company took over the business of the Bansdeopur Coal Company Ltd. (in liquidation), the property consists of 376 bighas of coal-bearing land mainly containing first-class seams, situated at Kusunda (E.I.R.) in the Manbhum district of Bihar.

In March, 1918, the capital of the Company was

ANALYSIS OF WORKING.

| Half-year ended                    | Sept. 1943 | Mar. 1944 | Sept. 1944 | Mar. 1945 | Sept. 1945 | Mar. 1946 | Sept. 1946 | Mar. 1947 | Sept. 1947 | Mar. 1948 |
|------------------------------------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|
| Raisings (in tons)                 | 45,630     | 27,164    | 31,770     | 25,806    | 25,556     | 27,798    | 26,148     | 26,554    | 32,829     | 35,796    |
| Despatches (in tons)               | 46,645     | 22,387    | 25,421     | 18,304    | 17,460     | 20,142    | 20,262     | 18,305    | 19,673     | 20,234    |
|                                    | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       |
| Sales                              | 2,48,473   | 2,24,082  | 2,86,302   | 2,22,622  | 2,14,703   | 2,46,451  | 2,50,554   | 2,13,641  | 2,72,353   | 3,25,059  |
| Stock                              | 6,752      | 1,954     | 804        | 1,651     | 10,789     | 18,195    | 16,271     | 30,812    | 80,468     | 97,461    |
| Profit                             | 35,344*    | 40,475*   | 36,336*    | 41,211*   | 31,231*    | 40,655*   | 50,711*    | 17,168*   | 34,375*    | 33,089*   |
| Depreciation                       | 11,127     | 11,295    | 11,876     | 13,092    | 14,275     | 14,499    | 14,643     | 14,354    | 15,928     | 16,170    |
| Reserve Fund                       | 5,000      | 5,000     | ...        | ...       | ...        | ...       | ...        | ...       | 5,000      | ...       |
| Other Fund                         | ...        | ...       | ...        | ...       | ...        | ...       | ...        | ...       | ...        | 12,000    |
| Dividend                           | 25,000     | 25,900    | 25,000     | 20,000    | 25,000     | 25,000    | 35,000     | 5,000     | 10,000     | ...       |
| Dividend rate per cent. per annum  | 25         | 25        | 25         | 20        | 25         | 25        | 35         | 6         | 10         | ...       |
| Carried forward                    | 2,984      | 2,164     | 1,623      | 9,742     | 1,699      | 2,855     | 3,923      | 1,737     | 5,184      | 44        |
| Highest and lowest price of shares | 40½-30     | 46½-37½   | 53-45½     | 51½-46    | 46-43      | 43½-41    | 51½-42     | 45-40     | 40-21      | 26-15½    |

\* After setting aside as a Reserve for taxation (9/43) Rs. 35,000, (3/44) Rs. 45,000, (9/44) Rs. 90,000, (3/45) Rs. 25,000, (9/45) Rs. 25,000, (3/46) Rs. 40,000, (9/46) Rs. 25,500, (3/47) Rs. 7,500, (9/47) Rs. 14,000, (3/48) Rs. 15,000.

† Includes Rs. 5,000 transferred from Reserve Fund

increased from Rs. 2,00,000 to Rs. 7,00,000 by the creation of 50,000 Ordinary bonus shares of Rs. 10 each, ranking for dividend and in all other respects *pari passu* with the existing shares of the Company. The Block of the Company was written up by a sum of Rs. 5,00,000 which was capitalised and issued to the existing shareholders in the proportion of 5 new shares for every 2 Old shares held as on 1st April, 1948.

### NEW BEERBHOOM COAL CO., LD.

Registered 1873 Directors—D. P. Dunderdale, W. R. Elliot, Sir Hari Sankar Paul, A. T. Montgomery Managing Agents Balmer, Lawrie & Co., Ltd., 21, Netaji Subhas Road, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 25,00,000 Issued and subscribed—Rs. 19,76,230. Rs. 17,76,230 in 1,77,623 Ordinary shares of Rs. 10 each, and Rs. 2,00,000 in 20,000, 7 per cent. (tax free) Cumulative Preference shares of Rs. 10 each, fully paid up, carrying preferential claim to repayment of capital. Accounts half-yearly, April and October. Meetings December and July. Registration fee Rs. 2 per deed.

In January, 1920, this Company absorbed the Damuda Coal Co. Ltd. and in March, 1932, the New Kopardi Coal Co., Ltd.

The Company's various properties situated in West Bengal, are as follows:—

(1) VICTORIA AND VICTORIA WEST in the Raneeungee field.—These properties are situated in the Burrakur series and contain several seams of coal. The area is about 2,000 bighas. The coal is of excellent quality. No royalty.

(2) BARMONDIA 3 and 4 pits in the Raneeungee

### Balance Sheet as on 31st March, 1948:—

|                         |              |                   |              |
|-------------------------|--------------|-------------------|--------------|
| Capital                 | Rs. 2,00,000 | Gross Block       | Rs. 3,59,679 |
| Reserve Fund            | 5,500        | Less Depreciation | 2,35,534     |
| Reserve for Taxation    | 62,386       | Nett Block        | 1,24,145     |
| Sundry Liabilities      | 2,94,702     | Liquid Assets     | 4,38,487     |
| Profit and Loss Account | 44           |                   |              |
| Total                   | 5,62,632     | Total             | 5,62,632     |

field.—This property contains the Disherghur seam extends over 650 bighas. The coal is classified as "Selected A."

(3) KENDAH in the Raneeungee field.—The area is about 2,500 bighas. It contains seams of "Selected B" coal.

The Collieries are equipped to raise, with a full labour supply, an output of 58,000 tons a month.

The Company has a number of other properties, development of which will be taken in hand to replace the older areas. During 1936 and 1938, the Company acquired in Begunia Mouzah and in Monberia, from the Kasimbazar Raj, containing mining rights over areas of approximately 1,000 bighas and 600 bighas respectively of the Rammagar and Laikdih seams which are being worked from the Victoria West Pits

### Balance Sheet as on 30th April, 1948:—

|                      |               |                         |                 |
|----------------------|---------------|-------------------------|-----------------|
| Capital              | Rs. 19,76,230 | Gross Block             | Rs. 1,00,08,365 |
| Reserve Funds        | 11,50,000     | Less Depreciation       | 70,55,703       |
| Other Funds          | 1,60,271      | Nett Block              | 29,52,662       |
| Reserve for Taxation | 2,66,624      | Liquid Assets           | 39,64,751       |
| Sundry Liabilities   | 36,05,058     | Profit and Loss Account | 2,40,770        |
| Total                | 71,58,183     | Total                   | 71,58,183       |

### ANALYSIS OF WORKING.

| Half-year ended                    | Oct. 1943 | April 1944 | Oct 1944  | April 1945 | Oct 1945  | April 1946 | Oct 1946  | Apr 1947  | Oct 1947  | April 1948 |
|------------------------------------|-----------|------------|-----------|------------|-----------|------------|-----------|-----------|-----------|------------|
| Raisings (in tons)                 | 233,061   | 192,655    | 208,377   | 215,731    | 196,184   | 186,006    | 184,240   | 166,686   | 192,086   | 214,838    |
| Despatches (in tons)               | 267,316   | 188,164    | 213,476   | 209,071    | 199,306   | 186,726    | 183,413   | 160,458   | 185,550   | 199,183    |
|                                    | Rs.       |            | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       | Rs.       | Rs.       | Rs.        |
| Sales                              | 21,39,211 | 20,09,792  | 26,49,459 | 26,27,828  | 25,37,406 | 23,85,369  | 23,21,185 | 20,82,389 | 27,97,750 | 32,63,789  |
| Royalties, Rent, etc               |           | 10,050     |           | —          | 19,588    | 33,310     | 51,900    | 21,109    | 36,691    | 90,056     |
| Stock                              | 16,602    | 21,904     | 10,742    | 26,708     | 15,680    | 10,178     | 12,733    | 85,256    | 2,69,004  | 5,58,433   |
| Profit                             | 2,64,414* | 2,00,002*  | 2,64,065* | 2,15,744*  | 1,93,329* | 1,49,350*  | 1,63,973* | —83,678   | —1,48,252 | —69,447    |
| Depreciation                       | 1,31,450  | 69,136     | 1,06,368  | 29,983     | 8,491     | 8,485      |           |           |           |            |
| Other Fund                         |           |            |           |            |           |            | 90,000    |           |           |            |
| Dividend                           | 1,11,014  | 1,11,014   | 1,33,217  | 1,77,623   | 1,77,623  | 1,33,217   | 66,608    |           |           |            |
| Dividend rate per cent. per annum  | 12½       | 12½        | 15        | 20         | 20        | 16         | 7½        |           |           |            |
| Carried forward                    | 57,909    | 60,751     | 58,241    | 69,379     | 59,594    | 60,242     | 60,607    | —23,071   | —1,71,323 | —2,40,770  |
| Highest and lowest price of shares | 28½-19½   | 33½-26½    | 45-31½    | 42½-34½    | 49½-36½   | 65½-46½    | 66½-44½   | 49½-37    | 37-21     | 26½-15     |

\* After setting aside as a Reserve for taxation (10/43) Rs. 2,30,008, (4/44) Rs. 2,62,254, (10/44) Rs. 4,64,783, (4/45) Rs. 4,01,499, (10/45) Rs. 3,01,308, (4/46) Rs. 1,06,477.

### NEW CHURULIA COAL CO., LTD.

Registered 1944. Directors—Ram Ratan Gupta, Sampat Kumar Majeeji, L. R. Josse, G. K. Khemka and Chand Ratan Mohta. Managing Agents—Business Development Ltd., 8, Lyons Range, Calcutta. Auditors—Bathiboi, Purohit and Darbari.

Capital authorised—Rs. 15,00,000. Issued, subscribed, called and paid up—Rs. 9,10,000

Rs. 7,10,000 in 71,000 Ordinary shares of Rs. 10 each, fully paid up and Rs. 2,00,000 in 20,000 5 per cent. Cumulative Preference shares of Rs. 10 each, fully paid up. These shares carry the right to a cumulative (tax-free) dividend of 5 per cent. per annum and rank as regards dividend and capital, in priority to all other shares. Debenture Capital—Rs. 2,00,000 in 4½ per cent. (taxable) bearer bonds of

Rs. 100 each, issued on 20th October, 1944, repayable on 30th September, 1952, with the option of repayment at any time after 30th September, 1948. Interest payable on 31st March and 30th September. Accounts yearly to 30th September. Meeting August (next year). Registration fee Rs. 2 per deed.

The Company acquired from Messrs. F. W. Heilgers & Co. (a) Churulia and (b) Dulupur Collieries comprising a total area of 8,499 bighas. In 1945 a new seam of selected grade "B" coal was discovered.

Balance Sheet as on 30th September, 1947—

|                    | Rs.       |                   | Rs.       |
|--------------------|-----------|-------------------|-----------|
| Capital including  |           | Gross Block in-   |           |
| Debentures         | 11,10,000 | cluding Prelimi-  |           |
| Sundry Liabilities | 2,18,010  | nary Expenses,    |           |
| Profit and Loss    |           | etc.              | 11,32,382 |
| Account            | 686       | Less Depreciation | 1,58,281  |
|                    |           | Nett Block        | 9,74,101  |
|                    |           | Liquid Assets     | 3,54,595  |
| Total              | 13,28,696 | Total             | 13,28,696 |

ANALYSIS OF WORKING.

| Period ended . .   | Sept. 1945† | Sept. 1946 | Sept. 1947 |
|--------------------|-------------|------------|------------|
|                    | Rs.         | Rs.        | Rs.        |
| Sales . . . . .    | 3,35,576    | 3,05,736   | 2,99,189   |
| Stock . . . . .    | 13,448      | 6,982      | 51,989     |
| Profit . . . . .   | 77,198*     | 66,180     | 56,805     |
| Depreciation . .   | 47,805      | 51,828     | 56,753     |
| Dividend on        |             |            |            |
| Pref. Shares . .   | 8,110       | 10,000     | .          |
| Ordry. Shares . .  | 18,750      | 6,250      | .....      |
| Dividend rate per  |             |            |            |
| cent. per annum    |             | 13*        |            |
| Carried forward .  | 2,532       | 634        | 686        |
| Highest and lowest |             |            |            |
| price of shares    | 154-11½     | 18½-13½    | 15-4½      |

\* After providing for taxation—(1945)

Rs. 16,000, (1946) Rs. 10,000

† Accounts shown from 13th July, 1944, to 30th September, 1945

NEW MANBHOOH COAL CO., LD.

Registered 1896. Directors—C. J. B. Palmer, Dewan Radha Krishna Jalan Bahadur, G. S. Johnston, T. D. Cable. Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Auditors Lovelock & Lewes.

Capital authorised—Rs. 10,00,000. Issued and subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10 each, fully paid up. Accounts half-yearly, March and September. Meetings October and March. No registration fee.

In October, 1945, the authorised capital of the Company was increased to Rs. 10,00,000 by the creation of 70,000 new shares of Rs. 10 each ranking in all respects *pari passu* with the old shares. 30,000 of the new shares credited as fully paid up, were allotted to the

shareholders of the Company in the proportion of one new share for every one old share held.

The Company owns coal lands in the Manbhum district of Bihar. The working Colliery is Gaslitan and seams Nos. 11, 12, 13, 14, 15 and 16 are being mined. The output varies between 10,000 to 15,000 tons\* a month.

Balance Sheet as on 31st March, 1948:—

|                      | Rs.       |                   | Rs.       |
|----------------------|-----------|-------------------|-----------|
| Capital              | 6,00,000  | Gross Block       | 23,84,366 |
| Reserve Funds        | 5,00,000  | Less Depreciation | 15,89,707 |
| Reserve for Taxation | 53,603    | Nett Block        | 7,94,659  |
| Sundry Liabilities   | 9,01,870  | Liquid Assets     | 12,57,081 |
|                      |           | Profit and Loss   |           |
|                      |           | Account           | 3,733     |
| Total                | 20,55,473 | Total             | 20,55,473 |

ANALYSIS OF WORKING.

| Half-year ended      | Sept. 1943 | Mar. 1944 | Sept. 1944 | Mar. 1945 | Sept. 1945 | Mar. 1946 | Sept. 1946 | Mar. 1947 | Sept. 1947 | Mar. 1948 |
|----------------------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|
| Raisings (in tons)   | 67,231     | 64,599    | 60,896     | 65,492    | 57,430     | 64,455    | 52,299     | 63,007    | 73,547     | 76,596    |
| Despatches (in tons) | 74,703     | 52,948    | 67,831     | 56,333    | 58,171     | 58,216    | 55,074     | 56,569    | 64,208     | 58,631    |
|                      | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       |
| Sales . . . . .      | 4,23,934   | 5,08,734  | 8,03,372   | 6,91,471  | 7,27,210   | 7,20,150  | 6,85,377   | 7,06,465  | 8,96,886   | 9,15,157  |
| Stock . . . . .      | 13,568     | 70,945    | 6,055      | 47,300    | 15,054     | 35,131    | 14,026     | 41,900    | 1,34,792   | 4,24,985  |
| Profit . . . . .     | 38,971*    | 98,898*   | 1,52,045*  | 1,36,255* | 1,49,398*  | 1,59,312* | 1,28,250*  | 48,398*   | 24,298*    | -2,177    |
| Depreciation . .     | 17,933     | 17,505    | 17,340     | 17,121    | 16,997     | 17,077    | 17,264     | 17,552    |            | 20,431    |
| Reserve Fund . .     | .....      | .....     | 68,000     | 30,000    | 30,000     | 30,000    |            |           |            |           |
| Dividend . . . .     | 22,500     | 60,000    | 90,000     | 90,000    | 1,05,000   | 1,05,000  | 1,05,000   | 75,000    | 22,500     |           |
| Dividend rate per    |            |           |            |           |            |           |            |           |            |           |
| cent. per annum      | 15         | 40        | 60         | 60        | 35         | 35        | 35         | 25        | 7½         | .....     |
| Carried forward .    | 45,376     | 66,769    | 61,474     | 50,608    | 48,010     | 55,245    | 61,231     | 17,077    | 18,875     | -3,733    |
| Highest and lowest   |            |           |            |           |            |           |            |           |            |           |
| price of shares .    | 48-40½     | 50½-46½   | 72-55      | 89-64½    | 111-83½    | 123½-58½  | 84½-63     | 68-56½    | 56½-38½    | 46½-35½   |

\* After setting aside as a Reserve for taxation—(9/43) Rs. 15,500, (3/44) Rs. 72,000, (9/44) Rs. 1,30,000, (3/45) Rs. 99,000, (9/45) Rs. 80,000, (3/46) Rs. 90,000, (9/46) Rs. 70,000, (3/47) Rs. 1,11,000, (9/47) Rs. 26,000

NEW SINIDIHI COAL CO., LD.

Registered 1914. Directors—P. C. Ray, A. Ghaffar, R. Karnani. Managing Agents—H. V. Low & Co.,

Ld., 3, Synagogue Street, Calcutta. Auditors—George Read & Co. Capital authorised, issued and subscribed—

Rs. 3,50,000 in 35,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts yearly to 31st December. Meetings September. No registration fee.

The property is situated in the Jherria coal-field (Behar), some 5 miles from Katrasgarh station. The royalties payable are, five annas on steam coal, eight annas on hard coke, six annas on soft coke, three annas on rubble and two annas on dust coal despatched.

The Company also owns the leasehold properties known as Behmandih, Targa and Suriadih. Royalty

on Behmandih coal is six annas per ton on all coal raised. The properties contain super selected grade Seam No. 17.

Balance Sheet as on 31st December, 1947:—

|                    | Rs.      |                         | Rs.      |
|--------------------|----------|-------------------------|----------|
| Capital            | 3,50,000 | Gross Block             | 5,77,325 |
| Sundry Liabilities | 5,53,228 | Less Depreciation       | 4,92,907 |
|                    |          | Nett Block              | 84,418   |
|                    |          | Liquid Assets           | 1,80,359 |
|                    |          | Profit and Loss Account | 6,38,451 |
| Total              | 9,03,228 | Total                   | 9,03,228 |

#### ANALYSIS OF WORKING

| Year ended Dec.      | 1938      | 1939     | 1940     | 1941      | 1942      | 1943      | 1944      | 1945      | 1946     | 1947      |
|----------------------|-----------|----------|----------|-----------|-----------|-----------|-----------|-----------|----------|-----------|
| Raisings (in tons)   | 10,265    | ...      | ...      | ...       | ...       | ...       | ...       | ...       | ...      | ...       |
| Despatches (in tons) | 9,124     | ...      | ...      | ...       | ...       | ...       | ...       | ...       | ...      | ...       |
|                      | Rs.       | Rs.      | Rs.      | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.      | Rs.       |
| Sales                | 68,064    | 1,76,589 | 1,86,553 | 1,65,058  | 2,64,902  | 70,340    | 1,15,377  | 1,54,001  | 1,41,996 | 1,37,221  |
| Stock                | 2,579     | 199      | 664      | 42        | 1,979     | 3,286     | 4,171     | 6,088     | 3,688    | 1,716     |
| Profit               | 23,584    | 30,865   | 32,411   | 39,187    | 51,077    | 38,578    | 16,960*   | 30,641    | 42,173   | 20,494*   |
| Depreciation         | 14,742    | 14,500   | 14,500   | 14,500    | 14,065    | 19,000    | 8,608     | 2,764     | 5,199    | ...       |
| Dividend             | ...       | ...      | ...      | ...       | ...       | ...       | ...       | ...       | ...      | ...       |
| Carried forward      | -8,47,741 | 8,31,376 | 8,13,435 | -7,88,748 | -7,51,735 | -7,32,148 | -7,23,795 | -6,95,919 | 6,58,945 | -6,38,451 |

\* After providing for taxation—(1944) Rs. 20,966, (1947) Rs. 22,069.

#### NORTH DAMUDA COAL CO., LD.

Registered 1908. Directors—C. L. Jatia, B. P. Khaitan, K. L. Murarka, N. K. Jhagharia. Managing Agents—Jatia Brothers Ltd., 21, Rupchand Roy Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised, issued and subscribed—Rs. 2,50,000 in 1,00,000 Ordinary shares of Rs. 2-8 each, fully paid up. Accounts half-yearly, January and July. Meetings June and December. No registration fee.

During the year 1928, this Company sold its original property and purchased the Patmohna Collieries, Ltd. (in liquidation), situated in the Burdwan District of the Raniganj field, in Bengal. The Liquidators retained an option on the Dishergur seam which is believed to be at a considerable depth below the sur-

face. The new property comprises 2,492 bighas of coal-bearing land containing "selected" grade RaneeGUNGE coal. The Colliery is equipped to raise 120,000 tons per annum. In 1937 the Company obtained a lease for a further 1,200 bighas of coal-bearing land contiguous to its existing properties.

With effect from 21st October, 1946, Messrs. Jatia Brothers Limited were appointed Managing Agents in place of Messrs. Shaw Wallace & Co.

Balance Sheet as on 31st January, 1947:—

|                         | Rs.      |                   | Rs.      |
|-------------------------|----------|-------------------|----------|
| Capital                 | 2,50,000 | Gross Block       | 6,08,327 |
| Reserve Fund            | 1,00,000 | Less Depreciation | 2,70,002 |
| Other Fund              | 75,500   |                   |          |
| Sundry Liabilities      | 3,90,107 | Nett Block        | 3,38,325 |
| Profit and Loss Account | 16,784   | Liquid Assets     | 4,94,066 |
| Total                   | 8,32,391 | Total             | 8,32,391 |

#### ANALYSIS OF WORKING

| Half-year ended                    | July 1942 | Jan. 1943 | July 1943 | Jan 1944 | July 1944 | July 1945 | Jan. 1946 | July 1946 | Jan. 1947 |
|------------------------------------|-----------|-----------|-----------|----------|-----------|-----------|-----------|-----------|-----------|
| Raisings (in tons)                 | 52,853    | 44,741    | 58,872    | 49,223   | 58,977    | 52,740    | 50,034    | 40,314    | 34,834    |
| Despatches (in tons)               | 45,458    | 48,288    | 62,453    | 49,219   | 58,141    | 62,984    | 51,068    | 39,352    | 35,103    |
|                                    | Rs.       | Rs.       | Rs.       | Rs.      | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |
| Sales                              | 1,98,130  | 2,24,370  | 4,07,477  | 4,35,562 | 6,45,896  | 6,29,890  | 6,14,781  | 4,74,379  | 4,26,692  |
| Stock                              | 25,926    | 18,895    | 6,054     | 6,334    | 7,983     | 7,605     | 471       | 10,904    | 7,085     |
| Profit                             | 21,632*   | 22,852    | 26,628*   | 24,596*  | 44,924*   | 40,028*   | 41,452*   | 27,043*   | 17,417*   |
| Depreciation                       | 9,120     | 7,782     | 10,999    | 3,000    | 4,590     | 6,638     | 15,379    | 17,066    | 3,399     |
| Reserve Funds                      | ...       | ...       | ...       | 10,300   | 27,500    | 22,500    | 12,500    | ...       | ...       |
| Dividend                           | 15,625    | 12,500    | 15,625    | 12,500   | 12,500    | 12,500    | 12,500    | 15,625    | 12,500    |
| Dividend rate per cent. per annum  | 12½       | 10        | 12½       | 10       | 10        | 10        | 12½       | 10        | 10        |
| Carried forward                    | 568       | 3,138     | 3,142     | 2,238    | 2,572     | 962       | 2,035     | 1,387     | 2,905     |
| Highest and lowest price of shares | 6½-4½     | 6½-5½     | 8-5½      | 10½-6½   | 14-7½     | 19½-9½    | 18½-16    | 17½-14½   | 17-14½    |

\* After providing for taxation (7/42) Rs. 8,575, (7/43) Rs. 48,784, (1/44) Rs. 50,794, (7/44) Rs. 1,65,900, (1/45) Rs. 1,41,414, (7/45) Rs. 1,08,000 (1/46) Rs. 37,597, (7/46) Rs. 4,000, (1/47) Rs. 32,058.

**NORTH-WEST COAL CO., LD.**

Registered 1906. Directors—C. A. Innes, Ram Saran Das, G. Morgan, B. N. Sinha, Raja Bahadur of Nashipur. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised and issued—Rs. 3,25,000. Subscribed—Rs. 2,72,500. Rs. 1,15,000 in 11,500 shares of Rs. 10 each, fully paid up, and Rs. 1,57,500 in 21,000 shares of Rs. 10 each, on which Rs. 7-8 have been called up. Accounts half-yearly, March and Septem-

ber. Meetings October and April. Registration fee Rs. 2 per deed.

The Company owns the Ena Colliery in the Jherria field (Behar) which contains seams Nos. 10, 11 and 12.

Balance Sheet as on 31st March, 1948:—

|                         |              |                   |              |
|-------------------------|--------------|-------------------|--------------|
| Capital Reserve         | Rs. 2,72,500 | Gross Block       | Rs. 9,40,772 |
| Funds for Taxation      | 1,81,500     | Less Depreciation | 5,89,994     |
| Sundry Liabilities      | 59,076       | Nett Block        | 3,50,778     |
| Profit and Loss Account | 5,82,203     | Liquid Assets     | 7,44,893     |
|                         | 392          |                   |              |
| Total                   | 10,95,671    | Total             | 10,95,671    |

**ANALYSIS OF WORKING.**

| Half-year ended                    | Sept. 1943 | Mar. 1944 | Sept. 1944 | Mar. 1945 | Sept. 1945 | Mar. 1946 | Sept. 1946 | Mar. 1947 | Sept. 1947 | Mar. 1948 |
|------------------------------------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|
|                                    | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       |
| Sales                              | 4,09,963   | 4,13,588  | 6,12,844   | 5,81,544  | 5,21,905   | 5,06,689  | 3,44,596   | 4,50,882  | 4,61,639   | 4,94,466  |
| Stock                              | 4,770      | 9,077     | 5,191      | 11,791    | 7,210      | 1,536     | 7,761      | 20,793    | 79,425     | 37,446    |
| Profit                             | 62,186     | 63,578    | 2,28,093   | 1,86,513  | 1,48,015   | 1,51,719  | 63,341     | 78,092    | 51,566     | 14,361†   |
| Depreciation                       | 5,009      | 5,009     | 10,002     | 12,008    | 10,007     | 16,605    | 16,120     | 10,628    | 10,907     | 10,907    |
| Other Fund                         | 39,550     | 44,300    | 1,91,450   | 1,42,865  | 1,14,000   | 1,08,000  | 23,500     | 38,000    | 24,500     | 24,500    |
| Dividend                           | 17,031     | 17,031    | 23,843     | 27,250    | 27,250     | 27,250    | 27,250     | 27,250    | 20,437     | 17,031    |
| Dividend rate per cent. per annum  | 12½        | 12½       | 17½        | 20        | 20         | 20        | 20         | 20        | 15         | 12½       |
| Carried forward                    | 8,895      | 6,142     | 8,940      | 12,330    | 9,088      | 8,952     | 5,426      | 7,640     | 3,062      | 892       |
| Highest and lowest price of shares | 25½-22*    | 37½-27½*  | 46-34*     | 47½-34*   | 50-42      | 50-42     | 68½-44½    | 48-40*    | 40-31½*    | 40-31½*   |
|                                    | 17½-15†    | 26-17½†   | 29½-23½†   | 34½-22½†  | 34½-22½†   | 33½-27½†  | 49½-29½†   | 33½-26†   | 29½-21†    | 29½-21†   |

\* Paid up Rs. 10

† Paid up Rs. 7-8

‡ After transferring Rs. 18,500 from Reserve Fund.

**ONDAL COAL CO., LD.**

Registered 1897. Directors—W. H. S. Michelmore, A. D. Vickers, W. R. Elliot. Managing Agents—F. W. Heilgers & Co., Ltd., Chartered Bank Buildings, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 15,00,000. Issued and subscribed—Rs. 9,50,000. Rs. 2,00,000 in 2,000, 6½ per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital, and Rs. 7,50,000 in 75,000

Ordinary shares of Rs. 10 each, fully paid up. Accounts half-yearly, June and December. Meetings December and June. No registration fee.

In June, 1918, the Authorised Capital of the Company was increased from Rs. 6,50,000 to 15,00,000 by the creation of 85,000 Ordinary shares of Rs. 10 each, ranking in all respects *pari passu* with the existing Ordinary shares of the Company. The issued capital was also increased by the capitalisation of Rs. 5,00,000 standing to the credit of General Reserve and creating thereby 50,000 new Ordinary shares of Rs. 10 each,

**ANALYSIS OF WORKING**

| Half-year ended                    | Dec. 1943 | June 1944 | Dec. 1944 | June 1945 | Dec. 1945 | June 1946 | Dec. 1946 | June 1947 | Dec. 1947 | June 1948 |
|------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Raisings (in tons)                 | 3,869     | .....     | .....     | .....     | .....     | .....     | .....     | .....     | .....     | .....     |
| Despatches (in tons)               | 10,246    | .....     | .....     | .....     | .....     | .....     | .....     | .....     | .....     | .....     |
|                                    | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |
| Sales                              | 97,071    | .....     | .....     | .....     | .....     | .....     | .....     | .....     | 1,07,723  | 1,11,169  |
| Stock                              | .....     | .....     | .....     | .....     | .....     | .....     | .....     | .....     | .....     | .....     |
| Profit                             | 16,461†   | 12,495†   | 11,544    | 11,191    | 12,172    | 11,812    | 33,122    | 62,253    | 1,50,412  | 1,98,999  |
| Depreciation                       | 1,000     | 5,500     | 2,500     | .....     | .....     | .....     | .....     | .....     | .....     | .....     |
| Reserve Fund                       | .....     | .....     | .....     | .....     | .....     | .....     | .....     | 26,465    | 75,000    | 96,620    |
| Dividend                           | .....     | .....     | 3,125     | 3,125     | 6,250     | 6,250     | 25,000    | 28,125    | 37,500    | .....     |
| Dividend rate per cent. per annum  | .....     | .....     | 2½        | 2½        | 6         | 6         | 20        | 22½       | 30        | .....     |
| Carried forward                    | 2,623     | 3,118     | 2,537     | 4,103     | 3,525     | 2,587     | 4,209     | 5,372     | 36,784    | 1,21,873  |
| Highest and lowest price of shares | 16½-14    | 25-17     | 28-19½    | 32½-22½   | 57-35     | 65½-43½   | 66½-46    | 54½-28½   | 33½-22    | 40-12½    |

† Includes Rs. 8,024 office allowance and commission foregone by the Managing Agents and after providing Rs. 18,016 being loss on sale of New Ondal Colliery.

‡ Includes Rs. 9,543 being refund of Income tax and after providing Rs. 7,902 being loss on sale of New Ondal Colliery



issued as bonus shares to the existing Ordinary shareholders in the proportion of two new shares for every one Ordinary share held.

The Company possesses mining rights over some 30,000 bighas in Bengal, in the Raneeungee field portions of which have been sold or sub-leased on royalty terms.

During the half-year ended 31st December, 1944, the Company agreed to participate in the Karanpura Mining Syndicate to work the outcrop Coal by quarries

in an area of the Karanpura Coalfield. For this purpose the Company subscribed Rs. 5,00,000 to this Syndicate.

Balance Sheet as on 30th June, 1948:—

|                         | Rs.       |                   | Rs.       |
|-------------------------|-----------|-------------------|-----------|
| Capital                 | 9,50,000  | Gross Block       | 3,97,666  |
| Reserve Fund            | 1,25,000  | Less Depreciation | 2,77,666  |
| Other Funds             | 1,90,000  |                   |           |
| Sundry Liabilities      | 5,85,709  | Nett Block        | 1,20,000  |
| Profit and Loss Account | 1,21,873  | Liquid Assets     | 18,52,582 |
| Total                   | 19,72,582 | Total             | 19,72,582 |

### ORIENTAL COAL CO., LD.

Registered 1936. Directors—Lala Karam Chand Thapar, Seth Hanuman Prasad Poddar, Seth Anandi Lal Poddar, Seth Kishen Lal Poddar, I. M. Thapar, H. D. Varma. Managing Agent—Karam Chand Thapar & Bros., Ltd., 5, Royal Exchange Place, Calcutta. Auditors—Bathibor, Purohit & Darbari.

Capital authorised, issued and subscribed—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each, fully paid up. Second Mortgage Debentures Rs. 2,00,000 in 6 per cent. (taxable) bearer bonds of Rs. 500 each, issued at par in 1940, repayable at par on 16th December, 1950, with the option of repayment on or at any time after 16th December, 1947, on 6 months' notice. Interest payable on 16th June and 16th December. Accounts yearly to 31st December. Meeting May. Registration fee, Rs. 2 per deed.

The Company owns two Collieries, viz., Begonia and Badjui, which are situated in the Burdwan district

of Bengal and Manbhum district of Behar, respectively. The total area is about 5,600 bighas of coal-bearing lands, containing the Badma, Begonia and Laikdi seams.

In June, 1946, the issued and subscribed capital of the Company was increased from Rs. 5,00,000 to Rs. 10,00,000 by the issue of 50,000 new Ordinary shares of Rs. 10 each at par to the existing shareholders as on 10th June, 1946, in the proportion of one new share for every existing share held.

Balance Sheet as on 31st December, 1947:—

|                              | Rs.       |                   | Rs.       |
|------------------------------|-----------|-------------------|-----------|
| Capital including Debentures | 12,00,000 | Gross Block       | 21,45,431 |
| Reserve Fund                 | 1,10,000  | Less Depreciation | 6,82,566  |
| Sundry Liabilities           | 14,81,030 | Nett Block        | 14,62,865 |
| Profit and Loss Account      | 1,04,007  | Liquid Assets     | 14,32,172 |
| Total                        | 28,95,037 | Total             | 28,95,037 |

### ANALYSIS OF WORKING.

| Year ended Dec                     | 1938     | 1939     | 1940     | 1941     | 1942     | 1943     | 1944      | 1945      | 1946      | 1947      |
|------------------------------------|----------|----------|----------|----------|----------|----------|-----------|-----------|-----------|-----------|
| Raisings (in tons)                 | 127,713  | 129,326  | 122,761  | 119,335  | 105,822  | 92,212   | 112,425   | 127,739   | 98,369    | 135,678   |
| Despatches (in tons)               | 123,040  | 134,743  | 121,367  | 117,141  | 91,275   | 86,811   | 98,465    | 115,543   | 81,668    | 140,837   |
|                                    | Rs.      | Rs.      | Rs.      | Rs.      | Rs.      | Rs.      | Rs.       | Rs.       | Rs.       | Rs.       |
| Sales                              | 5,25,617 | 5,21,967 | 5,05,420 | 4,81,766 | 4,68,554 | 6,01,263 | 11,45,399 | 14,26,757 | 10,09,188 | 15,42,354 |
| Stock                              | 22,025   | 876      | 5,399    | 12,557   | 31,568   | 7,782    | 9,677     | 6,644     | 17,249    | 2,21,949  |
| Profit                             | 77,536*  | 1,09,089 | 98,365   | 90,049   | 68,004   | 92,474   | 1,69,741† | 2,47,989† | 1,15,676† | 2,67,356  |
| Depreciation                       | 26,296†  | 32,990†  | 72,733†  | 66,263†  | 70,155†  | 82,808†  | 90,931†   | 84,633†   | 20,718    | 1,74,736  |
| Reserve Fund                       | .....    | 25,000   | .....    | .....    | .....    | .....    | 35,000    | 50,000    | .....     | .....     |
| Dividend                           | 60,000   | 50,000   | 25,000   | 25,000   | .....    | .....    | 50,000    | 1,00,000  | 1,00,000  | 1,00,000  |
| Dividend rate per cent. per annum  | 10       | 10       | 5        | 5        | .....    | .....    | 10        | 20        | 10        | 10        |
| Carried forward                    | 1,240    | 2,339    | 2,961    | 1,747    | —404     | 9,262    | 3,072     | 16,429    | 11,387    | 4,007     |
| Highest and lowest price of shares | .....    | 17½-15   | 15½-15   | 19½-15   | 19½-19   | 28-1½    | 28-22     | 41½-28    | 41½-26    | 30-17     |

\* Includes Rs. 1,895 balance brought forward from previous period after payment of dividend at the rate of six annas per share for 1937.

† Includes preliminary expenses, etc., written off.

‡ After providing for taxation—(1944) Rs. 1,25,000. (1945) Rs. 2,00,000. (1946) Rs. 31,000.

### PARASEA COLLIERIES, LD.

Registered 1908. Directors—K. L. Poddar, A. L. Poddar, M. R. Jaipuria, M. R. Sonthalia, B. Kanoria, C. H. Heape, J. L. Esplen. Managing Agents—Poddar Bros. Ltd., 102/1, Netaji Subhas Road, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital Authorised—Rs. 30,00,000, Issued—Rs. 24,00,000, Subscribed—Rs. 16,34,000, Rs. 8,34,000 in 83,400 Ordinary shares of Rs. 10 each and Rs. 8,00,000 in 8,000 cumulative Preference shares of Rs. 100 each, all fully paid up. The Preference shares carry the right to a fixed cumulative preferential

(taxable) dividend at the rate of 5½ per cent. per annum and rank both as regards dividends and capital in priority to the Ordinary shares but shall not confer any further right to participate in profits or assets. The Company at any time after 31st December, 1950 may redeem all or any of the said Preference shares, at a premium of Rs. 8 per share on giving three months' notice. For this purpose the Company in every half-year, after providing for dividend on the Preference shares, shall transfer out of profits the sum of Rs. 12,500 to special reserve account. Accounts half-yearly, June and December. No registration fee.

The Company's properties are situated at Nitchitpore in Jherria, and at Parasea, Chakdala and Bahadurpore in Raneeungee. The former property consists of 410 bighas and the latter of 8,500 bighas, portions of which being agricultural lands have been let out to tenants. The Jherria property in Behar is held under a perpetual lease at a yearly rental from the Raja of Jherria, and the Chakdala, Parasea and Bahadurpore properties in Bengal, on sub-leases from the Maharaja of Burdwan. Nitchitpore is on a yearly rental, and the other properties pay five annas per ton royalty on all coal raised.

The Nitchitpore property contains seams Nos. 1 to 11 of the Burrakur series, second-grade coal. The Parasea property contains the Nichinto seam, the Parasea seam and the Kenda seam, all are classified under selected "B" grade coal. The Chakdala property contains two seams, 8 feet and 4 feet 8 inches, respectively. The upper seam is the Koti seam of second-grade coal, and the lower seam is believed by the Geological Survey Department to be the Charanpur

bottom seam which is elsewhere known as the Seehpore or Sanctoria seam which are selected grade coal.

During November, 1945, the authorised capital of the Company was increased by the creation of 8,000 Preference shares of Rs. 100 each and 1,40,000 new Ordinary shares of Rs. 10 each. The issued capital was also increased as below: (a) 80,000 new Ordinary shares of Rs. 10 each were issued at a premium of Rs. 2 per share to the existing shareholders in the proportion of one new Ordinary share for each old Ordinary share held. The shareholders have been given the option to apply for these shares at any time within 31st December, 1950, provided they have paid the premium of Rs. 2 per share in advance. In the event of their not taking the shares within the stipulated time their premium moneys are liable to forfeiture.

The Company has already realised the total premium money amounting to Rs. 1,60,000 on these 80,000 new shares, out of which 3,400 shares have been fully subscribed and the holders of certificates for the remaining 76,600 shares are entitled to obtain allotment before 1st January 1951. (b) 8,000, 5½ per cent. (taxable) redeemable cumulative Preference shares of Rs. 100 each, were also issued at par, to the existing shareholders in the proportion of one new Preference share for every ten old Ordinary shares held.

Balance Sheet as on 31st December, 1947.

|                         | Rs.       |                   | Rs.       |
|-------------------------|-----------|-------------------|-----------|
| Capital                 | 16,34,000 | Gross Block       | 17,27,131 |
| Reserve Fund            | 20,551    | Less Depreciation | 1,92,084  |
| Sundry Liabilities      | 78,393    |                   |           |
| Profit and Loss Account | 56,562    | Nett Block        | 15,35,047 |
|                         |           | Liquid Assets     | 2,54,459  |
| Total                   | 17,89,506 | Total             | 17,89,506 |

#### ANALYSIS OF WORKING.

| Half-year ended                          | June 1943 | Dec. 1943 | June 1944 | Dec. 1944 | June 1945 | Dec. 1945 | June 1946 | Dec. 1946 | June 1947 | Dec. 1947 |
|------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                          | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |
| Profit . . . . .                         | —1,172    | 926       | 447       | —10,187   | 3,829     | 12,489    | 1,69,524  | 32,677    | 24,874    | 31,509    |
| Depreciation . . . .                     | 1,500     | 760       | 750       | 10,208    | .....     | .....     | .....     | .....     | .....     | .....     |
| Carried forward . .                      | 1,32,461  | —1,32,285 | —1,32,588 | —1,62,983 | —1,49,154 | —1,36,666 | 32,858    | 181       | 25,054    | 12,562    |
| Highest and lowest price of shares . . . | 44-1½     | 52-3½     | 11-4      | 12½-9½    | 13-8½     | 14½-9½    | 14½-10½   | 10½-7½    | 7½-6½     | 6½-3½     |

\* After transferring Rs. 1,35,000 from General Reserve to wipe off the previous debit balance

#### PENCH VALLEY COAL CO., LD.

Registered 1905. Directors—A. P. Charabut (Chairman), K. P. Goenka, J. R. Walker, K. L. Poddar, R. J. Clough. Managing Agents—Shaw Wallace & Co., Ltd., 4, Bankshall Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 30,00,000. Issued and subscribed—Rs. 15,75,000 in 1,57,500 Ordinary shares of Rs. 10 each, fully paid up. Accounts half-yearly, February and August. Meetings July and February. No registration fee.

The Company's properties consist of 3,464.45 acres of coal-bearing land in the Pench Valley coalfields situated in the Central Provinces, 70 miles due north of Nagpur and 450 miles from Bombay. The properties are held on leases for 30 years with the usual clauses providing for renewal. Two Collieries are at present working, at Chandametta and Barkui, and are equipped to raise a total output of 25,000 tons a month.

In October, 1947, the authorised capital of the Company was increased from Rs. 12,00,000 to

Rs. 30,00,000 by the creation of 1,80,000 additional shares of Rs. 10 each. The issued and subscribed capital was also increased by the issue of 78,750 new shares at a premium of Rs. 5 to the existing shareholders whose names appeared on the share register on 10th October, 1947, in the proportion of one new share for every old share held.

Balance Sheet as on 31st August, 1948:—

|                         | Rs.              |                          | Rs.              |
|-------------------------|------------------|--------------------------|------------------|
| Capital                 | 15,75,000        | Gross Block              | 28,41,517        |
| Reserve Funds           | 7,50,000         | Less Depreciation        | 17,71,517        |
| Sundry Liabilities      | 9,17,307         |                          |                  |
| Profit and Loss Account | 47,883           | Nett Block Liquid Assets | 10,70,000        |
|                         |                  |                          | 22,20,190        |
| <b>Total</b>            | <b>32,90,190</b> | <b>Total</b>             | <b>32,90,190</b> |

#### ANALYSIS OF WORKING

| Half-year ended                    | Feb 1944 | Aug. 1944 | Feb. 1945 | Aug 1945  | Feb. 1946 | Aug 1946  | Feb. 1947 | Aug. 1947 | Feb. 1948   | Aug. 1948 |
|------------------------------------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-------------|-----------|
| Raisings (in tons)                 | 105,583  | 107,566   | 113,752   | 123,113   | 123,360   | 120,890   | 99,556    | 108,841   | 116,766     | 140,554   |
|                                    | Rs.      | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.         | Rs.       |
| Sales                              | 7,76,126 | 9,97,862  | 12,25,029 | 13,20,833 | 13,48,031 | 13,22,925 | 10,85,183 | 12,49,312 | 17,38,423   | 21,33,547 |
| Stock                              | 4,086    | 5,782     | 2,610     | 11,581    | 6,468     | 1,732     | 2,062     | 4,972     | 4,681       | 21,471    |
| Profit                             | 87,230   | 1,12,420  | 1,62,677  | 1,64,903  | 1,30,471  | 1,91,306  | 1,23,047  | 1,60,398  | 2,51,737    | 2,36,107  |
| Depreciation                       | 10,000   | 10,404    | 25,086    | 22,648    | 41,913    | 47,624    | 29,883    | 82,350    | 1,07,828    | 94,077    |
| Reserve Fund                       | .....    | .....     | .....     | 40,000    | 25,000    | 30,000    | .....     | .....     | 21,260      | .....     |
| Dividend                           | 78,750   | 88,594    | 1,18,125  | 1,18,125  | 1,18,125  | 1,18,125  | 98,437    | 78,750    | 1,18,125    | 1,18,125  |
| Dividend rate per cent. per annum  | 20       | 22        | 30        | 30        | 30        | 30        | 25        | 20        | 15          | 15        |
| Carried forward                    | 8,312    | 21,734    | 41,200    | 24,430    | 29,862    | 25,419    | 20,146    | 19,444    | 23,978      | 47,883    |
| Highest and lowest price of shares | 49-42½   | 56½-46½   | 53-46½    | 64-51½    | 63-55½    | 84½-58    | 71½-60    | 60-48     | 52-25½ Exrt | 30½-26½   |

\* After providing for taxation (2/44) Rs. 65,498, (8/44) Rs. 79,222 (2/45) Rs. 1,64,500, (8/45) Rs. 2,64,624, (2/46) Rs. 1,55,000, (8/46) Rs. 1,15,000, (2/47) Rs. 63,132 (8/47) Rs. 82,981, (2/48) Rs. 1,40,000, (8/48) Rs. 30,527.

#### PURE SITALPUR COAL CONCERN, LD.

Registered 1937. Directors: Rai Bahadur K. N. Khandelwal, Sheekissen Bhattar, G. A. Arratoon, G. N. Arratoon, Jayantlal Ojha, Bhupatray Ojha. Managing Agents: Amritlal Ojha & Co. Ltd., Security House, 23B, Netaji Subhas Road, Calcutta. Auditors—H. P. Khandelwal & Co.

Capital authorised—Rs. 3,50,000. Issued and subscribed—Rs. 2,50,000 in 25,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts half-yearly, June and December. Meetings November and June. Registration fee Re. 1 per deed.

The Company's property, which is in the Ranee-gunge Coalfields, is situated at Ukhra (E I R.) in the

Burdwan District of Bengal. It consists of 612 bighas of coal-bearing lands containing the Jambad Seam. With an adequate labour supply, the colliery is capable of an output of about 100,000 tons of coal per annum.

Balance Sheet as on 30th June, 1948:—

|                    | Rs.             |                          | Rs.             |
|--------------------|-----------------|--------------------------|-----------------|
| Capital            | 2,50,000        | Gross Block              | 3,58,793        |
| Reserve Fund       | 5,000           | Less Depreciation        | 1,35,788        |
| Sundry Liabilities | 1,53,037        |                          |                 |
|                    |                 | Nett Block Liquid Assets | 2,23,005        |
|                    |                 | Profit and Loss Account  | 1,63,391        |
|                    |                 |                          | 21,641          |
| <b>Total</b>       | <b>4,08,037</b> | <b>Total</b>             | <b>4,08,037</b> |

#### ANALYSIS OF WORKING.

| Half-year ended                    | Dec. 1943 | June 1944 | Dec. 1944 | June 1945 | Dec. 1945 | June 1946 | Dec. 1946 | June 1947 | Dec. 1947 | June 1948 |
|------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Raisings (in tons)                 | 10,868    | 12,969    | 11,085    | 11,353    | 11,353    | 11,090    | 10,892    | 10,570    | 11,292    |           |
| Despatches (in tons)               | 9,641     | 9,862     | 7,608     | 8,025     | 6,678     | 8,771     | 8,025     | 7,412     | 8,305     |           |
|                                    | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |
| Sales                              | 79,402    | 1,04,280  | 91,466    | 98,544    | 78,843    | 1,05,478  | 97,772    | 90,427    | 1,28,198  | 1,47,901  |
| Stock                              | 420       | 669       | 7,841     | 2,402     | 5,162     | 395       | 183       | 1,927     | 4,072     | 8,268     |
| Profit                             | 15,363    | 19,748*   | 17,512*   | 14,262*   | 9,376*    | 10,242*   | 824       | 3,299     | —16,430*  | 15,035    |
| Depreciation                       | 6,458     | 6,170     | 6,114     | 6,336     | 6,364     | 6,242     | 6,124     | 7,090     | 7,104     | 6,973     |
| Reserve Fund                       | .....     | .....     | .....     | .....     | .....     | .....     | .....     | .....     | .....     | .....     |
| Dividend                           | 9,375     | 12,500    | 12,500    | 6,250     | .....     | 6,250     | .....     | .....     | .....     | .....     |
| Dividend rate per cent. per annum  | 7½        | 10        | 10        | 5         | .....     | 5         | .....     | .....     | .....     | .....     |
| Carried forward                    | 1,627     | 2,605     | 1,504     | 2,180     | 5,193     | 2,943     | —2,357    | —6,148    | —29,703   | —21,641   |
| Highest and lowest price of shares | 22½-16½   | 24½-20    | 24-18     | 22½-21½   | 23-22     | 22-21½    | 23-14½    | 15-10     | 10-8      | 9-6       |

\* After providing for taxation (6/44) Rs. 6,170, (12/44) Rs. 5,000, (6/45) Rs. 12,000, (12/45) Rs. 4,000, (6/46) Rs. 12,000, (12/47) Rs. 18,340

**RANEEGUNGE COAL ASSOCIATION, LIMITED.**

Registered 1873. Directors—N. B. Elias, J. F. Elton, A. D. Vickers, Gobind Lall Bangur, K. P. Goenka. Managing Agents—B. N. Elias & Co., Ltd., Norton Buildings, 1 & 2, Old Court House Corner, Calcutta. Auditors—Price, Waterhouse, Pout & Co.

Capital authorised—Rs. 24,00,000. Issued and subscribed—Rs. 24,00,000 in 2,40,000 shares of Rs. 10 each, fully paid up. Accounts half-yearly, March and September. Meetings September and February. Registration fee Rs. 2 per deed.

The Company possesses in all 34 separate villages or mouzahs, aggregating 39,714 bighas of coal land in the Raneegunge and Jherria coalfields of Bengal and Behar. These are held under various leases at a rental of Rs. 24.113 per annum. Out of this total area, some 35,181 bighas are leased out for periods ranging from 99 to 999 years.

The Company's working Collieries are situated in the Jherria field at Kustore, Alkusa and Burragarh, the area being approximately 4,533 bighas and the seams worked being 10, 11, 12, 13, 15 and 16 seams.

The Company pays no royalty, for Kustore and

Alkusa properties, and the charge for rent works out to about one anna per ton on an output of 16,000 tons a month.

Messrs. Kilburn & Co. voluntarily resigned the Managing Agency as from 31st March, 1947.

In March, 1948, the authorised capital of the Company was increased from Rs. 15,00,000 to Rs. 24,00,000 by the creation of 90,000 new Ordinary shares of Rs. 10 each ranking for dividend and in all other respects *pari passu* with the existing shares of the Company. The issued capital of the Company was also increased by the issue of 1,20,000 new Ordinary shares of Rs. 10 each at par to the existing shareholders in the proportion of one such share for every existing share held on 10th March, 1948.

**Balance Sheet as on 31st March, 1948:—**

|                         | Rs.              |                         | Rs.              |
|-------------------------|------------------|-------------------------|------------------|
| Capital                 | 12,00,000        | Gross Block             | 90,40,866        |
| Premium on shares       | 8,85,000         | Less Depreciation       | 70,49,155        |
| Share Application Money | 36,930           | Nett Block              | 19,91,711        |
| Reserve Fund            | 6,66,963         | Liquid Assets           | 22,12,110        |
| Sundry Liabilities      | 16,80,216        | Profit and Loss Account | 2,65,288         |
| <b>Total</b>            | <b>44,69,109</b> | <b>Total</b>            | <b>44,69,109</b> |

**ANALYSIS OF WORKING.**

| Half-year ended                    | Sept 1943 | Mar. 1944 | Sept 1944 | Mar 1945  | Sept 1945 | Mar 1946  | Sept 1946 | Mar 1947  | Sept 1947 | Mar. 1948 |
|------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Raisings (in tons)                 | 64,484    | 101,850   | 104,332   | 107,366   | 116,300   | 118,963   | 103,470   | 98,614    | 103,681   | 161,025   |
| Despatches (in tons)               | 67,393    | 107,525   | 104,125   | 107,789   | 116,638   | 119,101   | 101,968   | 91,830    | 104,798   | 148,341   |
|                                    | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |
| Sales                              | 3,95,568  | 9,25,418  | 11,94,536 | 12,64,965 | 13,46,455 | 13,67,569 | 11,71,896 | 10,68,608 | 14,02,552 | 22,46,018 |
| Stock                              | 10,059    | 30,548    | 44,523    | 31,709    | 36,295    | 42,509    | 57,028    | 1,35,112  | 1,63,008  | 3,10,410  |
| Misc Receipts                      | 18,223    | 17,247    | 23,966    | 18,137    | 23,609    | 23,528    | 25,865    | 22,038    | 18,013    | 65,960    |
| Profit                             | -1,95,730 | 3,33,574  | 3,62,487  | 3,16,039  | 2,63,998  | 2,55,148  | 1,30,499  | 1,00,219  | 1,02,848  | 1,89,328  |
| Depreciation                       | 79,578    | 1,17,397  | 1,16,972  | 1,25,016  | 97,469    | 1,35,954  | 76,514    | 69,553    | 88,257    | 1,07,801  |
| Dividend                           |           | 50,000    | 2,10,000  | 2,10,000  | 1,80,000  | 1,20,000  | 60,000    |           |           |           |
| Dividend rate per cent. per annum  |           | 10        | 25        | 25        | 30        | 20        | 10        |           |           |           |
| Carried forward                    | -1,38,361 | 17,816    | 63,331    | 34,364    | 20,883    | 20,077    | 14,062    | 1,55,710  | 3,46,815  | -2,65,288 |
| Highest and lowest price of shares | 31½-26    | 45½-30½   | 55½-40½   | 65½-48½   | 69-48½    | 67½-64½   | 75½-61    | 60-48     | 48-24     | 33½-17½   |

Includes Rs. 1,64,069 recovered from Tatas for arrears due.

After providing for taxation—(3/45) Rs. 70,000, (9/45) Rs. 1,63,500 (3/46) Rs. 60,000, (9/46) Rs. 7,500

**REWA COALFIELDS, LIMITED.**

Registered 1930. Directors—A. P. Charabut (Chairman), P. C. Chaudhuri, H. C. Waters, A. P. Singh, S. B. Singh. Managing Agents—Shaw, Wallace & Co., Ltd., 4, Bankshall Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 15,00,000. Issued and subscribed—Rs. 13,50,000 in 1,35,000 shares of Rs. 10 each, fully paid up. Accounts half-yearly, June and December. Meetings December and July. No registration fee.

The Company was formed to acquire and take over the colliery interests of the Rewa State and others, at Umaria and Burhar situated on the Katni-Bilaspur Section of the Bengal-Nagpur Railway in Central India. The areas of the properties, which are held on a lease granted by the Rewa Durbar for a period of 30 years, are:—Umaria about 4.75 square miles of which 2.3 square miles have been proved fully coal-bearing; Burhar 5.14 square miles of which 2.5 square

miles have been proved fully coal-bearing. The Umaria property contains three seams of which at present the bottom seam, 11 feet thick, is being worked. The coal is of the Central Provinces type but is comparatively low in ash; this colliery is capable of turning out about 100,000 to 120,000 tons per annum. The Burhar property is worked by three inclines, and the area served is about 3,000 bighas containing approximately 30 million tons of coal of good quality. The Company's output at present averages 3,20,000 tons per annum.

**Balance Sheet as on 30th June, 1948:—**

|                         | Rs.              |                   | Rs.              |
|-------------------------|------------------|-------------------|------------------|
| Capital                 | 13,50,000        | Gross Block       | 24,60,617        |
| Reserve Fund            | 2,00,000         | Less Depreciation | 15,85,617        |
| Other Funds             | 1,20,000         | Nett Block        | 8,75,000         |
| Sundry Liabilities      | 13,85,622        | Liquid Assets     | 21,99,642        |
| Profit and Loss Account | 19,120           |                   |                  |
| <b>Total</b>            | <b>30,74,642</b> | <b>Total</b>      | <b>30,74,642</b> |

## ANALYSIS OF WORKING.

| Half-year ended                    | Dec. 1943 | June 1944 | Dec. 1944 | June 1945 | Dec. 1945 | June 1946 | Dec. 1946 | June 1947 | Dec. 1947 | June 1948 |
|------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Raisings (in tons)                 | 110,689   | 136,639   | 129,542   | 168,838   | 157,394   | 191,396   | 149,830   | 169,779   | 153,968   | 192,428   |
| Despatches (in tons)               | 110,840   | 136,429   | 120,753   | 166,210   | 157,204   | 191,932   | 149,656   | 169,696   | 153,172   | 192,600   |
|                                    | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |
| Sales                              | 7,07,400  | 11,02,550 | 11,95,009 | 18,18,962 | 17,32,890 | 21,04,279 | 16,37,421 | 16,62,692 | 16,81,105 | 27,05,325 |
| Stock                              | 2,374     | 4,016     | 3,951     | 6,500     | 10,730    | 6,299     | 8,092     | 10,699    | 19,764    | 26,983    |
| Profit                             | 1,08,406† | 1,46,362† | 1,27,613† | 1,99,200† | 1,86,658† | 3,07,863† | 2,22,984† | 2,46,389† | 1,96,062† | 2,55,928† |
| Depreciation                       | 7,201     | 22,324    | 13,233    | 23,566    | 24,814    | 69,462    | 65,275    | 64,934    | 77,260    | 95,229    |
| Reserve Fund                       |           |           |           | 40,000    | 30,000    | 50,000    | .....     | .....     | .....     | .....     |
| Dividend                           | 1,01,250  | 1,18,125  | 1,18,125  | 1,35,000  | 1,35,000  | 1,68,750  | 1,68,750  | 1,63,750  | 1,35,000  | 1,51,875  |
| Dividend rate per cent. per annum  | 15        | 17½       | 17½       | 20        | 20        | 25        | 25        | 25        | 20        | 22½       |
| Carried forward                    | 5,593     | 11,506    | 7,701     | 8,336     | 5,181     | 24,832    | 13,791    | 26,496    | 10,297    | 19,120    |
| Highest and lowest price of shares | 41½-35½   | 44½-41    | 47-37     | 45½-42    | 50½-44½   | 53-43½    | 68-44     | 48½-41    | 47½-33    | 48-33     |

† After providing for taxation (12/43) Rs. 56,063, (6/44) Rs. 1,94,366, (12/44) Rs. 1,70,631, (6/45) Rs. 4,50,617, (12/45) Rs. 2,45,000, (6/46) Rs. 3,68,934, (12/46) Rs. 1,58,272, (6/47) Rs. 1,93,653, (12/47) Rs. 65,000, (6/48) Rs. 1,10,085.

‡ Includes Rs. 15,000 transferred from Contingencies Reserve

## SAMLA COLLIERIES, LD.

Registered 1927. Directors—Shri Puranmull Jaipuria, Shri Mangtaram Jaipuria, Shri Anandilall Poddar, Shri B. P. Khaitan, Shri Shivram Poddar. Managing Agents—Jaipuria Brothers, Ltd., 33, Netaji Subhas Road, Calcutta. Auditors—K. N. Gutgutia & Co.

Capital authorised—Rs. 20,00,000. Issued and subscribed—Rs. 18,40,400 in 1,84,040 shares of Rs. 10 each, fully paid up. Accounts half-yearly, June and December. Meetings July and January. Registration fee Rs. 2 per deed.

The Company was formed to take over, with effect from the 1st October, 1927, the following Companies which went into voluntary liquidation in November of that year, viz., Samla-Govindpur Collieries, Ltd.

Samla-Kendra Collieries, Ltd., Samla-Ramnagar Collieries, Ltd., and Samla-Mandarbhoni Collieries, Ltd.

The property comprises 3 divisions, viz., Samla Chattraigunda, Kendra, and Ramnagore, containing about 6,660 bighas of workable coal-bearing lands and is situated in the Raneeunge District of Bengal, near Pandaveswar Station (Ondal-Santhia line) on the East Indian Railway.

## Balance Sheet 30th June, 1948 —

|                         |               |                   |               |
|-------------------------|---------------|-------------------|---------------|
| Capital                 | Rs. 18,40,400 | Gross Block       | Rs. 19,61,264 |
| Reserve Other Fund      | 10,593        | Less Depreciation | 8,83,676      |
| Sundry Liabilities      | 8,30,023      | Nett Block        | 10,77,588     |
| Profit and Loss Account | 17,609        | Liquid Assets     | 16,21,037     |
| Total                   | 26,98,625     | Total             | 26,98,625     |

## ANALYSIS OF WORKING

| Half-year ended                    | Dec. 1943  | June 1944  | Dec. 1944 | June 1945 | Dec. 1945 | June 1946 | Dec. 1946 | June 1947 | Dec. 1947 | June 1948 |
|------------------------------------|------------|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Raisings (in tons)                 | 62,284     | 62,369     | 65,950    | 75,676    | 68,923    | 70,368    | 60,914    | 77,631    | 93,482    | 99,300    |
| Despatches (in tons)               | 61,950     | 50,929     | 63,439    | 61,515    | 57,393    | 60,684    | 46,242    | 54,772    | 73,469    | 77,334    |
|                                    | Rs.        | Rs.        | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |
| Sales                              | 4,95,758   | 5,03,478   | 6,46,541  | 7,54,116  | 7,06,105  | 7,46,347  | 5,62,521  | 6,65,265  | 11,30,507 | 12,03,684 |
| Stock                              | 21,586     | 20,690     | 17,472    | 30,608    | 26,651    | 1,472     | 22,951    | 1,43,973  | 2,90,877  | 4,22,944  |
| Profit                             | 33,139     | 62,977     | 1,97,975  | 2,78,186* | 1,68,718  | 2,03,478  | 1,36,507  | 1,40,430  | 2,33,405  | 2,25,862  |
| Depreciation                       | 16,000     | 16,000     | 16,000    | 16,000    | 16,000    | 16,000    | 18,000    | 20,000    | 25,000    | 27,000    |
| Carried forward                    | -12,09,930 | -11,62,953 | -9,80,978 | -7,78,792 | -5,66,074 | -3,78,596 | -2,60,088 | -1,39,658 | 68,747    | 17,609*   |
| Highest and lowest price of shares | 61-4½      | 9½-5       | 9½-6½     | 11½-8½    | 14½-9½    | 14½-10½   | 13½-11    | 12½-8½    | 9½-6½     | 9½-6½     |

\* After providing for taxation—(6/45) Rs. 27,806, (6/48) Rs. 2,50,000.

## SATPUKURIA AND ASANSOL COLLIERIES, LD.

Registered 1907. Directors—B. C. Roy, C. C. Pyne, G. C. Dey. Managing Agents—N. L. Roy & Sons, 22, Canning Street, Calcutta. Auditors—M. Mukherjee & Co.

Capital authorised, issued and subscribed—Rs. 8,00,000 in 80,000 shares of Rs. 10 each, fully

paid up. Accounts half-yearly, June and December. Meetings July (next year) and March. No registration fee.

The Company's properties comprise in all 2,330 bighas:—Satpukuria, 1,204 bighas; Asansol, 370 bighas; Kesobgunge Khas, 449 bighas; Aradanga, 257 bighas and Majhiara, 50 bighas. They contain the

Ghusick and Satpukuria seams. Five pits have been sunk to coal on the Ghusick seam. With a full labour supply, the Colliery is capable of raising 8,000 tons of coal a month.

The Collieries are connected with the East Indian Railway at Asansol, Bengal, by means of a Tramway 2½ miles in length.

Balance Sheet as on 31st December, 1947 :-

|                    |           |                         |           |
|--------------------|-----------|-------------------------|-----------|
|                    | Rs.       |                         | Rs.       |
| Capital            | 8,00,000  | Gross Block             | 13,69,031 |
| Reserve            | 5,470     | Less Depreciation       | 9,24,505  |
| Sundry Liabilities | 2,65,564  | Nett Block              | 4,44,526  |
|                    |           | Liquid Assets           | 1,48,082  |
|                    |           | Profit and Loss Account | 4,78,426  |
| Total              | 10,71,034 | Total                   | 10,71,034 |

ANALYSIS OF WORKING.

| Half-year ended                    | June 1943 | Dec. 1943 | June 1944 | Dec. 1944 | June 1945 | Dec. 1945 | June 1946 | Dec. 1946 | June 1947 | Dec. 1947 |
|------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Raisings (in tons)                 | 18,766    | 13,621    | 16,024    | 12,617    | 14,799    | 13,552    | 13,025    | 10,638    | 13,517    | 12,482    |
| Despatches (in tons)               | 14,327    | 10,559    | 9,832     | 10,317    | 8,390     | 13,144    | 9,192     | 7,660     | 8,331     | 10,196    |
|                                    | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |
| Sales                              | 74,738    | 93,665    | 1,12,585  | 1,23,644  | 80,660    | 1,70,650  | 1,18,343  | 96,511    | 1,07,621  | 1,50,474  |
| Stock                              | 9,796     | 7,413     | 37,270    | 18,058    | 48,090    | 9,830     | 12,770    | 8,350     | 24,340    | 14,926    |
| Profit                             | 3,352     | 7,727     | 47,438    | 10,871    | 9,925     | 28,054    | 10,194    | 5,039     | - 6,584   | - 3,150   |
| Depreciation                       | 15,000    | 15,000    | 15,000    | 10,000    | 7,500     | 7,500     | 7,000     | 5,000     |           |           |
| Carried forward                    | -5,10,764 | -5,18,037 | -4,85,598 | -4,84,727 | -4,82,302 | -4,61,867 | 4,58,673  | 4,68,712  | 4,75,296  | -4,78,426 |
| Highest and lowest price of shares | 34-14     | 44-24     | 8-12      | 84-51     | 138-7     | 124-94    | 108-84    | 114-52    | 54-41     | 44-24     |

SEARSOLE COAL CO., LD.

Registered 1917. Directors—J. H. Willson, A. D. Vickers, B. B. Sircar, A. J. Elkins, c.s.e., A. K. Chatterjee, S. Chatterji. Managing Agents—Gillanders, Arbuthnot & Co., Ltd., Clive Buildings, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised, issued and subscribed—Rs. 1,25,000 in 50,000 shares of Rs. 2-8 each, fully paid up. Accounts yearly to 31st January. Meeting July. Registration fee Re. 1 per deed. Sub-division Renewal fee Re. 1 per certificate.

The property is situated close to Raneeogunge station, Bengal, and is in the upper portion of the Raneeogunge or Upper Coal measures. The area is 840

highas. The Searsole seam outcrops on the western boundary, and the western hall—in which there are believed to be 1,200,000 tons of coal—is untouched. The bottom seam known as Egara is estimated to contain about 5,000,000 tons of coal.

Balance Sheet as on 31st January, 1948 -

|                         |          |                   |           |
|-------------------------|----------|-------------------|-----------|
|                         | Rs.      |                   | Rs.       |
| Capital                 | 1,25,000 | Gross Block       | 11,03,663 |
| Reserve                 | 75,000   | Less Depreciation | 9,60,705  |
| Sundry Liabilities      | 1,24,289 | Nett Block        | 1,42,958  |
| Profit and Loss Account | 69,351   | Liquid Assets     | 2,50,682  |
| Total                   | 3,93,640 | Total             | 3,93,640  |

ANALYSIS OF WORKING

| Year ended Jan.                    | 1939     | 1940   | 1941   | 1942     | 1943     | 1944     | 1945     | 1946     | 1947     | 1948     |
|------------------------------------|----------|--------|--------|----------|----------|----------|----------|----------|----------|----------|
| Raisings (in tons)                 | 32,137   | 24,862 | 30,600 | 40,071   | 26,900   | 24,800   | 29,246   | 26,410   | 31,127   | 40,443   |
| Despatches (in tons)               | 28,751   | 23,220 | 28,905 | 38,394   | 27,783   | 21,073   | 25,444   | 24,754   | 29,078   | 37,094   |
|                                    | Rs.      | Rs.    | Rs.    | Rs.      | Rs.      | Rs.      | Rs.      | Rs.      | Rs.      | Rs.      |
| Sales                              | 1,18,359 | 79,169 | 91,777 | 1,17,113 | 1,14,761 | 1,20,448 | 2,87,088 | 2,97,955 | 3,49,986 | 5,24,315 |
| Stock                              | 5,887    | 10,847 | 10,427 | 6,726    | 672      | 4,403    | 10,563   | 10,563   | 7,283    | 33,285   |
| Profit                             | 30,644   | 11,741 | 12,689 | 8,911    | 16,290   | 13,800   | 62,421   | 84,708   | 69,376   | 98,285   |
| Depreciation                       | 6,721    | 4,986  | 5,477  | 6,141    | 7,376    | 8,223    | 18,653   | 47,181   | 36,794   | 42,146   |
| Reserve                            |          |        |        |          | 25,000   |          | 20,000   | 15,000   |          |          |
| Reserve other Fund                 | 10,000   |        |        |          |          |          |          |          | 5,000    | 25,000   |
| Dividend                           | 12,500   | 6,250  | 6,250  | 2,500    | 6,250    | 2,500    | 12,500   | 25,000   | 25,000   | 31,250   |
| Dividend rate per cent. per annum  | 10       | 6      | 6      | 6        | 5        | 2        | 10       | 20       | 20       | 25       |
| Carried forward                    | 29,357   | 29,862 | 30,824 | 31,094   | 8,758    | 11,835   | 13,103   | 10,630   | 13,212   | 13,101   |
| Highest and lowest price of shares | 54-34    | 74-38  | 58-38  | 54-34    | 54-44    | 94-44    | 134-72   | 142-102  | 144-84   | 124-74   |

After providing for taxation—(1945) Rs. 43,066, (1946) Rs. 26,470, (1947) Rs. 38,178.

SEEBPORE COAL CO., LD.

Registered 1900. Directors—C. A. Innes, G. Morgan, R. R. Iyer, K. M. Shethia. Managing Agents—

Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 8,00,000. Rs. 4,00,000 in

40,000 shares of Rs. 10 each, and Rs. 4,00,000 in 4,000, 5 per cent. cumulative Preference shares of Rs. 100 each. Issued and subscribed Rs. 2,80,000 in 40,000 shares of Rs. 10 each, on which Rs. 7 have been called up. Accounts half-yearly, June and December. Meetings January and May. Registration fee Rs. 2 per deed.

The Company's property, which is known as "Pretoria," is situated in the Raneeunge coalfield, district Burdwan, Bengal. It consists of 700 bighas, containing the well-known Seepore and Koithi seams, both of which are being worked.

The Company has also acquired a property in

Mouzah Lachipur in the Kajora field where it is developing a new colliery. Rs. 4,00,000 5 per cent. Preference shares, being the consideration for this property, have been issued since the closing of the accompanying accounts.

Balance Sheet as on 30th June, 1948:—

|                         | Rs.              |                   | Rs.              |
|-------------------------|------------------|-------------------|------------------|
| Capital                 | 2,80,000         | Gross Block       | 12,83,013        |
| Reserve Funds           | 3,30,000         | Less Depreciation | 10,95,212        |
| Other Funds             |                  |                   |                  |
| (Taxation, etc.)        | 1,48,770         | Nett Block        | 1,87,801         |
| Sundry Liabilities      | 5,42,187         | Liquid Assets     | 11,39,248        |
| Profit and Loss Account | 26,092           |                   |                  |
| <b>Total</b>            | <b>13,27,049</b> | <b>Total</b>      | <b>13,27,049</b> |

#### ANALYSIS OF WORKING

| Half-year ended                    | Dec. 1943 | June 1944 | Dec. 1944 | June 1945 | Dec. 1945 | June 1946 | Dec. 1946 | June 1947 | Dec. 1947 | June 1948 |
|------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                    | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |
| Sales                              | 2,98,952  | 4,51,753  | 4,03,915  | 5,11,943  | 6,74,769  | 5,86,493  | 5,71,855  | 4,71,889  | 9,32,852  | 7,41,689  |
| Stock                              | 540       | 419       | 373       | 1,231     | 543       | 208       | 726       | 58,190    | 3,112     | 8,166     |
| Profit                             | 79,639    | 2,02,207  | 1,90,950  | 2,67,804  | 4,35,398  | 2,92,619  | 1,50,446  | 51,173    | 2,44,900  | 1,10,960  |
| Depreciation                       | ...       | ...       | 14,470    | ...       | 10,657    | 14,889    | ...       | ...       | 15,000    | 12,500    |
| Reserve Fund                       | ...       | ...       | ...       | 25,000    | 25,000    | 50,000    | ...       | ...       | 20,000    | ...       |
| Other Funds (taxation, etc.)       | 35,000    | 1,37,500  | 1,12,500  | 1,81,000  | 3,38,000  | 1,70,000  | 1,09,600  | 1,56,000  | 50,000    | 60,000    |
| Dividend                           | 55,000    | 60,000    | 60,000    | 60,000    | 60,000    | 60,000    | 50,000    | 50,000    | 50,000    | 50,000    |
| Dividend rate per cent. per annum  | 39-2/7    | 42-6/7    | 42-6/7    | 42-6/7    | 42-6/7    | 42-6/7    | 35-5/7    | 35-5/7    | 35-5/7    | 35-5/7    |
| Carried forward                    | 21,751    | 26,458    | 30,438    | 32,241    | 33,982    | 31,712    | 22,558    | 23,731    | 27,631    | 26,092    |
| Highest and lowest price of shares | 47½-37    | 54½-45    | 56-47½    | 36½-49½   | 62-54½    | 74½-51½   | 83½-56½   | 64½-35½   | 39½-29    | 41-28     |

#### SENDRA COAL CO., LD.

Registered 1907. Directors—W. H. S. Michelmore, P. Mukherjee, W. R. Elliot, A. D. Vickers. Managing Agents—F. W. Heiglers & Co., Ltd., Chartered Bank Buildings, Calcutta. Auditors—Lovelock & Lowes.

Capital authorised, issued and subscribed—Rs. 8,00,000 in 80,000 shares of Rs. 10 each, fully paid up. Debenture Capital Rs. 2,00,000 in 4½ per cent. (taxable) first Mortgage Debenture of Rs. 1,000 each, issued at 98 per cent. in 1947 and redeemable on 30th June, 1967, or earlier. Accounts half-yearly, June and December. Meetings December and June. No registration fee.

The property which is situated in the Jherria coalfields in Behar comprises 602 bighas. The Company pays a yearly rental of Rs. 4,498. The seams worked

are Nos 11, 12, 13, 14 and 15. The Colliery is equipped to raise 10,000 tons a month.

During the half-year ended 31st December, 1944, the Company agreed to participate in the Karanpura Mining Syndicate to work the outcrop coal by quarries in an area of the Karanpura Coal-field. For this purpose the Company subscribed Rs. 1,75,000 to this Syndicate.

Balance Sheet as on 30th June, 1948:—

|                    | Rs.              |                         | Rs.              |
|--------------------|------------------|-------------------------|------------------|
| Capital, including |                  | Gross Block             | 35,06,705        |
| Debenture          | 10,00,000        | Less Depreciation       | 23,81,152        |
| Reserve Fund       | 7,02,000         |                         |                  |
| Other Fund         | 33,000           | Nett Block              | 11,25,553        |
| Sundry Liabilities | 5,72,889         | Liquid Assets           | 11,66,988        |
|                    |                  | Profit and Loss Account | 15,348           |
| <b>Total</b>       | <b>23,07,889</b> | <b>Total</b>            | <b>23,07,889</b> |

#### ANALYSIS OF WORKING

| Half-year ended                    | Dec. 1943 | June 1944 | Dec. 1944 | June 1945 | Dec. 1945 | June 1946 | Dec. 1946 | June 1947 | Dec. 1947 | June 1948 |
|------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                    | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |
| Raisings (in tons)                 | 32,151    | 43,884    | 29,915    | 39,524    | 31,042    | 46,601    | 59,697    | 67,079    | 53,271    | 59,058    |
| Despatches (in tons)               | 36,199    | 40,174    | 33,323    | 31,769    | 37,976    | 47,948    | 55,389    | 62,703    | 46,388    | 42,779    |
| Sales                              | 2,82,050  | 4,11,786  | 2,87,400  | 3,87,903  | 4,49,601  | 5,45,573  | 6,35,532  | 7,30,511  | 6,94,117  | 6,30,658  |
| Stock                              | 2,760     | 17,000    | 4,968     | 75,150    | 7,252     | 1,864     | 10,096    | 73,200    | 1,60,330  | 3,23,120  |
| Profit                             | 28,957    | 37,672    | 40,350    | 34,563    | 32,802    | 37,248    | 97,111    | 80,040    | 17,302    | 7,104     |
| Depreciation                       | 13,499    | 14,329    | 16,526    | 16,073    | 18,495    | 12,276    | 82,469    | 58,920    | 13,266    | 14,663    |
| Dividend                           | ...       | 20,000    | 20,000    | 20,000    | 20,000    | 20,000    | 20,000    | 20,000    | ...       | ...       |
| Dividend rate per cent. per annum  | ...       | 5         | 5         | 5         | 5         | 5         | 6         | 5         | ...       | ...       |
| Carried forward                    | 1,879     | 5,027     | 8,852     | 7,342     | 1,648     | 6,621     | 1,263     | 2,383     | 6,419     | —15,348   |
| Highest and lowest price of shares | 18½-14    | 24½-18    | 26½-19½   | 27-21½    | 29½-25    | 33½-38    | 47-30     | 29½-15½   | 16½-10½   | 14½-9½    |

After providing for taxation—(6/44) Rs. 23,000, (12/44) Rs. 7,000, (6/46) Rs. 8,000.

**SHREE MAHAKALI COAL MINES, LD.**

Registered 1934. Directors—Mackertich John, Marzban C. Master, Laxmidas Vithaldas, G. N. Arratoun, Jayantilal Ojha, Bhupatray Ojha. Managing Agents—Amritlal Ojha & Co., Ltd., "Security" House, 23B, Netaji Subhas Road, Calcutta. Auditors—H. P. Khandelwal & Co.

Capital authorised—Rs. 7,50,000. Issued and subscribed—Rs. 5,50,000 in 55,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts half-yearly, June and December. Meetings November and April. Registration fee Re. 1 per deed.

The Company's property consists of about 1,000 acres of coal-bearing land containing good second class coal and is situated near the town of Chanda (C. P.), (railway station Chanda, G. I. P. Railway).

Balance Sheet as on 30th June, 1948 :—

|                         | Rs.             |                   | Rs.             |
|-------------------------|-----------------|-------------------|-----------------|
| Capital                 | 5,50,000        | Gross Block       | 6,66,218        |
| Reserve Fund            | 664             | Less Depreciation | 1,37,598        |
| Sundry Liabilities      | 1,18,752        | Nett Block        | 5,18,620        |
| Profit and Loss Account | 13,069          | Liquid Assets     | 1,63,865        |
| <b>Total</b>            | <b>6,82,475</b> | <b>Total</b>      | <b>6,82,475</b> |

**ANALYSIS OF WORKING**

| Half-year ended                    | Dec. 1943 | June 1944 | Dec. 1944 | June 1945 | Dec. 1945 | June 1946 | Dec. 1946 | June 1947 | Dec. 1947 |          |
|------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------|
| Raisings (in tons)                 | 18,092    | 15,058    | 15,330    | 12,987    | 11,875    | 15,095    | 12,434    | 11,866    | 17,723    |          |
| Despatches (in tons)               | 15,160    | 11,880    | 11,610    | 9,866     | 8,674     | 11,893    | 10,442    | 8,924     | 14,261    |          |
|                                    | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.      |
| Sales                              | 1,28,134  | 1,33,528  | 1,47,267  | 1,26,982  | 1,12,057  | 1,54,208  | 1,35,099  | 1,17,341  | 2,05,120  | 2,86,763 |
| Stock                              | 334       | 413       | 362       | 1,025     | 1,468     | 971       | 791       | 1,570     | 1,495     | 166      |
| Profit                             | 28,267    | 26,375*   | 30,239*   | 27,366    | 14,805†   | 26,750*   | 17,142*   | 4,781     | 22,428    | 28,137*  |
| Depreciation                       |           | 16,830    | 19,299    | 13,285    | 13,612    | 13,675    | 14,176    | 14,830    | 16,205    | 15,684   |
| Reserve Fund                       |           |           |           |           |           |           |           |           |           |          |
| Dividend                           | 20,625    | 13,750    | 13,750    | 13,750    |           | 13,750    |           |           |           |          |
| Dividend rate per cent. per annum  | 7½        | 5         | 5         | 5         |           | 5         |           |           |           |          |
| Carried forward                    | 7,642     | 3,437     | 627       | 958       | 2,152     | 1,477     | 4,443     | —5,606    | 617       | 13,070   |
| Highest and lowest price of shares |           | 17½       |           | 17½-16    | 16-13½    | 12½-11    | 18-11     | 11½-8     | 8-5       | 5½-3½    |

\* After providing for taxation—(6/44) Rs. 5,000, (12/44) Rs. 3,250, (6/46) Rs. 9,000, (12/46) Rs. 2,000, (6/48) Rs. 35,000.

† Includes Rs. 8,787 transferred from Capital Reserve Fund.

**SINGARENI COLLIERIES CO., LD.**

Registered 1920. Directors—Hon'ble D. R. Pradhan (Chairman), Khan Bahadur Ahmed Nawaz Jung, T. M. Jagtiani, Habibur Rahman, Khan Bahadur A. K. Babu Khan, S. J. Tarapore, L. N. Gupta. Secretaries—Hyderabad Construction Co., Ltd. Registered Office—Kothagudium Collieries, Singareni P. O., Deccan. Auditors—S. B. Billimoria & Co.

Capital authorised—Rs. 90,00,000. Issued and subscribed—Rs. 63,21,450 in 6,32,145 Ordinary shares of Rs. 10 each, fully paid up. Debenture Capital outstanding (as at 30th September, 1948)—Rs. 18,04,500 as under in Bonds of Rs. 50 each, fully paid and carrying interest at 4 per cent.

The whole of the balance of all the 6 per cent. Debenture issue was repaid on 1st September, 1945, and replaced by Debentures to the same amount bearing interest at 4 per cent. The new issues are due for repayment in annual instalments commencing with 1st September, 1946.

Interest payable on 1st March and 1st September. Accounts yearly to 31st December. Meeting August. Registration fee Rs. 2 per deed.

The Company was formed to work the Singareni, Kothagudium, Tandur and other Coalfields in the State of Hyderabad (Deccan).

The coalfield at Kothagudium has been developed and the total reserves of the Kothagudium and the

**ANALYSIS OF WORKING.**

| Year ended Dec.                    | 1938     | 1939     | 1940     | 1941      | 1942      | 1943     | 1944      | 1945      | 1946      | 1947      |
|------------------------------------|----------|----------|----------|-----------|-----------|----------|-----------|-----------|-----------|-----------|
|                                    | Rs.      | Rs.      | Rs.      | Rs.       | Rs.       | Rs.      | Rs.       | Rs.       | Rs.       | Rs.       |
| Profit                             | 9,09,168 | 9,25,926 | 9,54,951 | 10,22,972 | 10,73,347 | 9,60,457 | 10,86,403 | 16,63,780 | 18,47,816 | 30,79,276 |
| Depreciation                       | 5,61,222 | 5,60,000 | 5,80,000 | 6,40,000  | 6,40,000  | 6,70,000 | 6,80,000  | 13,83,359 | 15,83,708 | 13,98,597 |
| Reserve Fund                       | 13,476   |          |          |           |           |          |           |           |           |           |
| Other Fund                         |          | 50,000   | 50,000   | 50,000    | 1,00,000  | 1,00,000 | 2,81,090  |           |           | 8,63,741  |
| Dividend                           | 3,16,072 | 3,16,072 | 3,16,072 |           | 1,68,036  | 3,79,287 | 3,16,072  | 3,16,072  | 3,16,072  | 3,79,287  |
| Dividend rate per cent. per annum  | 6        | 5        | 5        |           | 8½        | 6        | 5         | 5         | 5         | 6         |
| Carried forward                    | 1,01,487 | 1,01,341 | 1,10,230 | 4,49,198  | 6,24,503  | 4,35,673 | 2,44,914  | 1,99,153* | 1,47,189  | 5,84,839  |
| Highest and lowest price of shares | 11½-10½  | 10½-9½   | 9½-9½    | 11-9½     | 9½-8½     | 14-8½    | 26½-14    |           | 21½-20½   | 21½-13½   |

\* After deducting Rs. 110 unclaimed dividend paid.



Tandur Collicries are estimated at about 200,000,000 tons of coal without having to mine to a greater depth than 1,500 feet.

The Collicries are worked by Pits and Inclines and contain (a) the King Seam at Kothagudium and (b) the Ross and the Salar Jung Seams at Tandur.

An average daily output of 1,200 tons is obtained from Tandur, while Kothagudium is equipped for an output of 3,000 tons a day.

The Company has also acquired the mining rights

of Sir Fazulbhoy Currimbhoy in the State of Hyderabad.

Balance Sheet as on 31st December, 1947:—

|                    | Rs.         | Block             | Expendi-    | Rs. |
|--------------------|-------------|-------------------|-------------|-----|
| Capital, including |             | tures             |             |     |
| Debtentures ...    | 62,46,950   | Liquid Assets ... | 2,10,06,069 |     |
| Reserve Funds ...  | 2,28,786    |                   | 61,80,311   |     |
| Other Funds ...    | 4,50,000    |                   |             |     |
| Depreciation       |             |                   |             |     |
| Fund               | 1,25,04,700 |                   |             |     |
| Sundry Liabilities | 47,91,817   |                   |             |     |
| Profit and Loss    |             |                   |             |     |
| Account            | 9,64,127    |                   |             |     |
| Total ...          | 2,71,86,380 | Total ...         | 2,71,86,380 |     |

### SOUTH KARANPURA COAL CO., LD.

Registered 1922. Directors—W. H. S. Michelmors, A. D. Vickers, W. R. Elliot, Neil Brodie, S. K. Dutt, S. K. Bhattar. Managing Agents—Bird & Co., Ltd., Chartered Bank Buildings, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 30,00,000. Issued and subscribed—Rs. 17,50,000 in 1,75,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts half-yearly, August and February. Meetings February and July. No registration fee.

The Company holds a mining lease for 999 years over an area of 2,683 bighas in Mouzah Sirka in the extreme south-east of the South Karanpura Coalfield, situated in the Hazaribagh district of Behar. The

royalties payable are eight annas per ton on coal and Re. 1 per ton on all coke despatched, with a minimum of Rs. 15 per bigha per annum. So far as 1,632 bighas are concerned but with regard to 1,051 bighas to pay the minimum royalty at Rs. 6 per bigha until despatches commence. The property contains two thick seams of coal of selected and first grade quality which ensure a long working life for the Company.

Balance Sheet as on 31st August, 1948.—

|                    | Rs.       | Gross Block       | Rs.       |
|--------------------|-----------|-------------------|-----------|
| Capital            | 17,50,000 | Less Depreciation | 11,13,363 |
| Reserve Funds      | 6,38,000  |                   |           |
| Other Fund         | 2,80,000  |                   |           |
| Sundry Liabilities | 13,73,906 | Nett Block        | 15,43,002 |
| Profit and Loss    |           | Liquid Assets     | 25,77,056 |
| Account            | 78,152    |                   |           |
| Total              | 41,20,058 | Total             | 41,20,058 |

### ANALYSIS OF WORKING.

| Half-year ended .                  | Feb 1944 | Aug. 1944 | Feb. 1945 | Aug. 1945 | Feb. 1946 | Aug. 1946 | Feb. 1947 | Aug. 1947 | Feb 1948  | Aug. 1948            |
|------------------------------------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------------------|
| Raisings (in tons)                 | 30,748   | 53,863    | 109,220   | 130,445   | 179,899   | 163,728   | 152,172   | 143,941   | 148,231   | 130,090              |
| Despatches (in tons)               | 37,191   | 66,898    | 107,194   | 134,290   | 179,041   | 163,405   | 150,960   | 145,908   | 145,063   | 133,604              |
|                                    | Rs.      | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.                  |
| Sales . . . . .                    | 2,81,915 | 5,93,303  | 12,88,096 | 15,34,023 | 21,64,006 | 19,59,283 | 18,13,268 | 19,11,988 | 22,39,071 | 20,93,138            |
| Stock . . . . .                    | 15,536   | 7,356     | 15,460    | 124       | 3,556     | 4,848     | 9,692     | 2,840     | 35,230    | 96                   |
| Profit . . . . .                   | 34,875   | 2,01,011  | 2,50,952* | 2,57,529* | 3,15,173* | 4,45,483* | 2,39,756* | 1,36,298* | 3,06,600* | 3,68,133*            |
| Depreciation . . . .               | 28,538   | 73,000    | 1,36,000  | 66,000    | 85,133    | 1,10,011  | 53,550    | 54,038    | 47,031    | 47,738               |
| Reserve Fund . . . .               |          |           | 10,000    | 50,000    | 60,000    | 50,000    | 15,000    |           | 40,000    | 1,00,000             |
| Other Fund . . . . .               |          |           |           | 5,000     |           | 20,000    | 10,055    |           |           | 25,000               |
| Dividend . . . . .                 |          | 21,875    | 87,500    | 1,31,250  | 1,75,000  | 2,62,500  | 1,75,000  | 87,500    | 1,75,000  | 1,75,000             |
| Dividend rate per cent. per annum  |          | 2½        | 10        | 15        | 20        | 30        | 20        | 10        | 20        | 20                   |
| Carried forward . .                | 1,04,604 | 1,532     | 18,985    | 24,264    | 29,304    | 32,276    | 18,428    | 13,188    | 87,757    | 78,152               |
| Highest and lowest price of shares | 13½-6    | 28-10½    | 30½-19    | 38½-27½   | 47½-35½   | 61-39½    | 57-40     | 41½-31½   | 34½-24½   | 24½-16½ <sup>3</sup> |

\* After providing for taxation (2/45) Rs. 1,90,000, (8/45) Rs. 5,60,000, (2/46) Rs. 7,02,000, (8/46) Rs. 3,00,000, (2/47) Rs. 72,000, (8/47) Rs. 1,00,000, (2/48) Rs. 2,50,000, (8/48) Rs. 3,00,000.

### STANDARD COAL CO., LD.

Registered 1900. Directors—W. H. S. Michelmors, A. D. Vickers, K. Basu, W. R. Elliot. Managing Agents—F. W. Heilgers & Co., Ltd., Chartered Bank Buildings, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised, issued and subscribed—Rs. 8,00,000 in 80,000 shares of Rs. 10 each, fully paid up. Accounts half-yearly, June and December.

Meetings in December and June. No registration fee.

The Company's property is situated in the Jherria coalfields (Behar) and comprises 1,063 bighas. The seams at present worked are Nos. 11, 12, 13, 14, 14A and 15. It pays royalties of five annas and three pies a ton on all seam coal, rubble, slack and dust and six annas per ton on coke, subject to a minimum of Rs. 31,200 per annum. The Colliery is equipped to raise 20,000 tons of coal a month.

During the half-year ended December, 1937, the Company acquired an area of 110 bighas, adjoining the Hariladih property, situated in Behar, containing seam 14. It also purchased the Sowardih property which contains metallurgical coking coal. This property also situated in Behar, is not being worked at present.

## Balance Sheet as on 30th June, 1948:

|                         | Rs.       |                   | Rs.       |
|-------------------------|-----------|-------------------|-----------|
| Capital                 | 8,00,000  | Gross Block       | 60,36,528 |
| Reserve Fund            | 16,24,000 | Less Depreciation | 42,43,848 |
| Other Fund              | 1,70,000  |                   |           |
| Sundry Liabilities      | 8,67,337  | Nett Block        | 17,92,680 |
| Profit and Loss Account | 32,709    | Liquid Assets     | 17,01,366 |
| Total                   | 34,94,046 | Total             | 34,94,046 |

## ANALYSIS OF WORKING.

| Half-year ended                    | Dec. 1943 | June 1944 | Dec. 1944 | June 1945 | Dec. 1945 | June 1946 | Dec. 1946 | June 1947 | Dec. 1947 | June 1948 |
|------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Raisings (in tons)                 | 79,416    | 81,560    | 88,669    | 86,785    | 71,741    | 70,269    | 68,726    | 66,265    | 67,960    | 70,237    |
| Despatches (in tons)               | 82,974    | 81,649    | 93,115    | 82,313    | 76,873    | 70,647    | 63,977    | 66,406    | 55,059    | 64,840    |
|                                    | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |
| Sales                              | 7,48,697  | 9,66,536  | 11,94,274 | 10,72,302 | 9,74,143  | 8,75,974  | 8,12,216  | 8,19,500  | 8,86,349  | 10,39,005 |
| Stock                              | 21,384    | 21,388    | 1,380     | 52,068    | 7,036     | 1,076     | 20,072    | 39,016    | 1,77,780  | 2,31,750  |
| Profit                             | 73,265    | 1,12,799  | 2,04,160  | 2,21,980  | 97,687    | 96,698    | 70,960    | 47,450    | 82,648    | 1,49,524  |
| Depreciation                       | 53,318    | 70,088    | 68,166    | 67,447    | 31,400    | 29,500    | 24,311    | 30,603    | 11,114    | 16,423    |
| Reserve Fund                       |           |           | 25,000    | 25,000    |           |           |           |           | 25,000    | 45,000    |
| Other Fund                         |           |           | 25,000    | 25,000    |           |           |           |           | 10,000    | 10,000    |
| Dividend                           | 15,000    | 40,000    | 80,000    | 1,00,000  | 80,000    | 70,000    | 40,000    | 20,000    | 30,000    | 60,000    |
| Dividend rate per cent. per annum  | 3         | 10        |           | 25        | 20        | 17½       | 10        | 5         | 7½        | 15        |
| Carried forward                    | 7,853     | 10,564    | 16,559    | 21,092    | 7,379     | 4,577     | 11,226    | 8,074     | 14,608    | 32,709    |
| Highest and lowest price of shares | 29½-22½   | 36-28½    | 43½-30    | 46½-37½   | 50½-44½   | 53½-43½   | 71½-42    | 41½-23½   | 26½-20½   |           |

: After providing for taxation—(6/44) Rs. 40,000, (12/44) Rs. 1,05,000, (6/45) Rs. 1,50,000, (12/45) Rs. 70,000, (6/46) Rs. 10,000, (12/47) Rs. 16,000, (6/48) Rs. 30,000.

## TALCHER COALFIELD, LD.

Registered 1921. Directors—J. C. Mukerjen, Radha Kissen Sonthalia, H. K. Dutt, Vaidya Nath Jha, S. K. Dutt, Govind Das Bhatler, Raja of Talcher. Managing Agents—Villiers I.d., F.3, Clive Buildings, Calcutta. Auditors—M. D. Darbari & Co.

Capital authorised, issued and subscribed—Rs. 10,00,000 in 4,00,000 Ordinary shares of Rs. 2-8 each, fully paid up. Accounts yearly to 30th September. Meeting May. Registration fee Rs. 2 per deed.

The Company was formed to acquire the leasehold rights over approximately 15,000 bighas of coal-bearing land in the Talcher Coalfield, situated in the Feudatory State of Talcher in Orissa, about 60 miles west of Cuttack, containing first and second-grade coal. Up to the present two first-grade seams have been located and proved. The upper is 6 to 9 feet thick, and the

lower 10 to 15 feet thick. Taking a conservative figure it is estimated that there are at least 52 million tons of first-grade coal available, without taking into consideration the second and third-grade seams. The quality is described as equal to selected Dishergarh coal.

The two shafts Nos. 1 and 2 are equipped to raise 11,000 to 12,000 tons of coal per month provided labour is available. Development of Nos. 3 and 4 pits now in progress.

## Balance Sheet as on 30th September, 1947:—

|                         | Rs.       |                   | Rs.       |
|-------------------------|-----------|-------------------|-----------|
| Capital                 | 10,00,000 | Gross Block       | 27,42,794 |
| Reserve Fund            | 1,77,950  | Less Depreciation | 12,80,400 |
| Capital Refund A/c      | 3,250     |                   |           |
| Sundry Liabilities      | 5,62,532  | Nett Block        | 14,62,394 |
| Profit and Loss Account | 1,67,370  | Liquid Assets     | 4,50,748  |
| Total                   | 19,13,102 | Total             | 19,13,102 |

## ANALYSIS OF WORKING.

| Year ended Sept.                   | 1938      | 1939      | 1940      | 1941      | 1942     | 1943     | 1944      | 1945      | 1946      | 1947      |
|------------------------------------|-----------|-----------|-----------|-----------|----------|----------|-----------|-----------|-----------|-----------|
|                                    | Rs.       | Rs.       | Rs.       | Rs.       | Rs.      | Rs.      | Rs.       | Rs.       | Rs.       | Rs.       |
| Sales                              | 3,60,431  | 3,18,971  | 3,94,593  | 4,62,047  | 6,33,754 | 6,50,053 | 11,71,018 | 10,85,842 | 11,47,587 | 13,44,502 |
| Stock                              | 1,450     | 1,278     | 2,292     | 1,807     | 3,921    | 4,711    | 6,457     | 7,962     | 21,251    | 21,660    |
| Profit                             | 26,291    | 61,898    | 78,008    | 92,137    | 1,60,632 | 1,00,143 | 2,59,487  | 1,74,373  | 2,32,342  | 2,85,552  |
| Depreciation                       | 58,365    | 60,248    | 69,301    | 53,741    | 49,699   | 52,381   | 96,528    | 75,159    | 1,30,038  | 1,39,353  |
| Reserve Fund                       |           |           |           |           |          | 80,000   | 85,000    |           |           |           |
| Dividend                           |           |           |           |           |          | 50,000   | 75,000    | 1,00,000  | 1,00,000  | 1,50,000  |
| Dividend rate per cent. per annum  |           |           |           |           |          | 5        | 7½        | 10        | 10        | 15        |
| Carried forward                    | -4,88,462 | -4,86,812 | -4,68,106 | -4,29,709 | 1,00,935 | 18,695   | 21,654    | 30,867    | 23,171    | 19,370    |
| Highest and lowest price of shares | 22-1      | 14-1      | 22-1      | 2-1       | 3½-12    | 42-28    | 13-48     | 15-9½     | 15-11½    | 12½-52    |

\* This debit balance was written off during reduction of Capital.

**UNION COAL CO., LD.**

Registered 1908. Directors—G. C. Whyte, A. D. Vickers, W. D. Baird, H. C. Bannerman. Managing Agents—Williamson, Magor & Co., 4, Mangoe Lane, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised, issued and subscribed—Rs. 3,50,000 in 35,000 shares of Rs. 10 each, fully paid up. Accounts half-yearly, June and December. Meetings November and May. Registration fee Rs. 2 per deed.

The area of the property at Angarpathra in the Jherria field (Behar) is 292 bighas and the seams worked are 11, 12, 13, 14 and 15 with a total quantity of workable coal estimated at about 3½ million tons.

In addition, seam 10, estimated to give an additional 1½ million tons, lies below. The output of the Colliery, which is worked by means of inclines and pits, is about 8,000 tons a month. The Company pays a royalty of three pies per maund on all coal and coke despatched.

**Balance Sheet as on 30th June, 1948:—**

|                         | Rs.              |                   | Rs.              |
|-------------------------|------------------|-------------------|------------------|
| Capital                 | 3,50,000         | Gross Block       | 11,31,778        |
| Reserve Funds           | 1,45,000         | Less Depreciation | 8,31,777         |
| Sundry Liabilities      | 4,75,078         | Nett Block        | 3,00,001         |
| Profit and Loss Account | 49,581           | Liquid Assets     | 7,19,658         |
| <b>Total</b>            | <b>10,19,659</b> | <b>Total</b>      | <b>10,19,659</b> |

**ANALYSIS OF WORKING**

| Half-year ended                    | Dec. 1943 | June 1944 | Dec. 1944 | June 1945 | Dec. 1945 | June 1946 | Dec. 1946 | June 1947 | Dec. 1947 | June 1948 |
|------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Baisings (in tons)                 | 20,101    | 53,381    | 36,689    | 45,753    | 38,013    | 46,243    | 35,268    | 40,889    | 42,559    | 38,023    |
| Despatches (in tons)               | 31,608    | 63,127    | 34,973    | 36,710    | 43,061    | 44,282    | 31,764    | 34,552    | 36,790    | 34,828    |
|                                    | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |
| Sales                              | 2,58,567  | 6,28,901  | 4,26,735  | 5,58,469  | 4,11,034  | 5,83,274  | 3,80,314  | 4,24,526  | 5,82,064  | 5,63,440  |
| Stock                              | 5,500     | 3,300     | 4,336     |           | 5,516     | 1,190     | 12,926    | 64,000    | 1,14,574  | 1,15,000  |
| Profit                             | 33,791*   | 57,596*   | 62,203*   | 92,501*   | 66,108*   | 1,11,799* | 72,143*   | 77,061*   | 68,932*   | 63,507*   |
| Depreciation                       | 6,951     | 6,955     | 17,534    | 20,455    | 6,004     | 48,922    | 20,588    | 35,065    | 28,328    | 10,905    |
| Dividend                           | 36,000    | 43,750    | 43,750    | 61,250    | 61,250    | 61,250    | 52,500    | 43,750    | 43,750    | 35,000    |
| Dividend rate per cent. per annum  |           | 25        | 25        | 35        | 35        | 35        | 30        | 25        | 25        | 20        |
| Carried forward                    | 1,647     | 8,528     | 9,460     | 10,242    | 9,096     | 10,723    | 9,778     | 8,024     | 6,978     | 14,680    |
| Highest and lowest price of shares | 40½-37    | 50½-40½   | 51½-42½   | 49½-47    | 58-49½    | 76-56     | 79-65     | 65-48     | 49½-34    | 44½-30    |

After providing for taxation—(12/43) Rs. 35,776, (6/44) Rs. 1,30,838, (12/44) Rs. 1,01,000, (6/45) Rs. 1,72,054, (12/45) Rs. 78,006, (6/46) Rs. 1,51,359, (12/46) Rs. 41,437, (6/47) Rs. 68,216, (12/47) Rs. 68,241, (6/48) Rs. 46,846.

**WESTERN BENGAL COAL-FIELDS, LIMITED.**

Registered 1944. Directors—L. N. Birla, G. Prasad, S. M. Mohita, B. D. Daga and L. P. Goenka. Managing Agents—Hindusthan Investment Corporation Ltd., 8, Royal Exchange Place, Calcutta. Auditors—Singhi & Co.

Capital authorised and issued—Rs. 50,00,000. Subscribed and paid up—Rs. 49,98,000 in 4,99,800 Ordinary shares of Rs. 10 each, fully paid up. Accounts yearly to 31st March. Meeting November. Registration fee Re. 1 per deed.

The Company purchased Moira and Manderboni Collieries in the Raneeunge area covering selected grade coal-bearing lands of about 4,500 bighas. The

Company also purchased 1,800 bighas of coal-bearing land in Kajura Coal Fields.

In November, 1946, the issued capital of the Company was increased from Rs. 25,00,000 to Rs. 50,00,000 by the issue of 2,50,000 Ordinary shares of Rs. 10 each, to the existing shareholders in the proportion of one Ordinary share for existing share held by them as on 25th November, 1946.

**Balance Sheet as on 31st March, 1948:—**

|                         | Rs.              |                   | Rs.              |
|-------------------------|------------------|-------------------|------------------|
| Capital                 | 49,98,000        | Gross Block       | 30,99,521        |
| Sundry Liabilities      | 3,27,879         | Less Depreciation | 4,01,545         |
| Profit and Loss Account | 1,20,086         | Nett Block        | 26,97,976        |
|                         |                  | Liquid Assets     | 27,47,989        |
| <b>Total</b>            | <b>54,45,965</b> | <b>Total</b>      | <b>54,45,965</b> |

**ANALYSIS OF WORKING.**

| Year ended Mar.                     | 1945*    | 1946      | 1947     | 1948     |
|-------------------------------------|----------|-----------|----------|----------|
|                                     | Rs.      | Rs.       | Rs.      | Rs.      |
| Sales                               | 3,64,237 | 6,99,813  | 7,45,193 | 9,85,109 |
| Stock                               | 21,964   | 93,361    | 1,45,884 | 5,03,525 |
| Profit                              | 1,48,455 | 1,99,416† | 1,81,622 | 54,636   |
| Depreciation                        | 1,42,680 | 1,33,864  | 1,25,000 | .....    |
| Dividend                            | .....    | 62,500    | .....    | .....    |
| Dividend rate per cent. per annum   | .....    | 2½        | .....    | .....    |
| Carried forward                     | 6,775    | 8,828     | 66,450   | 1,20,086 |
| Highest and lowest prices of shares | .....    | 17½-11    | 22½-9½   | 12½-6    |

\* Account shown from 18th April, 1944, to 31st March, 1945.

† After setting aside for taxation—(3/46) Rs. 67,500.

**WEST JAMURIA COAL CO., LD.**

Registered 1919. Directors—H. C. Bannerman, H. C. Waters, O.B.E., Maharajahdiraja Sir Udaichand Mahtab Bahadur of Burdwan, K.C.I.E., H. K. Dutt, C. B. Park. Managing Agents—Macneill & Co., 2, Fairlie Place, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised, issued and subscribed—Rs. 7,00,000 in 70,000 shares of Rs. 10 each, fully paid up. Accounts half-yearly, June and December. Meetings December and June. Registration fee Re. 1 per deed.

The Company took over leasehold coal mining rights,

in the western portion of the Jamuria property, situated in Bengal, in the Rancegunge Coalfield. The area totals approximately 1,064 bighas. The Colliery works the Ponati Seam by means of two pits. All the coal mined is graded as "Selected."

Balance Sheet as on 30th June, 1948:

|                         | Rs.              |                   | Rs.              |
|-------------------------|------------------|-------------------|------------------|
| Capital                 | 7,00,000         | Gross Block       | 18,93,311        |
| Reserve Funds           | 5,14,000         | Less Depreciation | 15,98,187        |
| Other Fund              | 4,68,580         |                   |                  |
| Sundry Liabilities      | 3,24,780         | Nett Block        | 2,95,144         |
| Profit and Loss Account | 75,547           | Liquid Assets     | 17,87,763        |
| <b>Total</b>            | <b>20,82,907</b> | <b>Total</b>      | <b>20,82,907</b> |

**ANALYSIS OF WORKING**

| Half-year ended                    | Dec. 1943 | June 1944 | Dec. 1944 | June 1945 | Dec. 1945 | June 1946 | Dec. 1946 | June 1947 | Dec. 1947 | June 1948 |
|------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Raisings (in tons)                 | 112,832   | 128,317   | 111,389   | 113,635   | 84,526    | 88,261    | 89,622    | 94,706    | 79,490    | 84,980    |
| Despatches (in tons)               | 111,247   | 127,113   | 116,720   | 113,171   | 83,210    | 89,632    | 69,121    | 94,274    | 75,467    | 83,025    |
|                                    | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |
| Sales                              | 9,57,681  | 13,61,362 | 14,89,062 | 14,77,375 | 10,89,643 | 11,76,621 | 11,55,834 | 12,24,050 | 12,39,773 | 13,62,470 |
| Stock                              | 26,530    | 19,975    | 2,411     | 4,268     | 9,533     | 4,449     | 6,051     | 23,340    | 74,016    | 97,476    |
| Profit                             | 3,01,966  | 6,56,373  | 7,54,441  | 7,60,811  | 5,02,954  | 5,16,750  | 4,35,326  | 3,06,954  | 2,43,258  | 2,10,374  |
| Depreciation                       | 12,501    | 8,189     | 4,848     | 4,192     | 33,170    | 23,895    | 19,736    | 53,376    | 36,226    | 10,000    |
| Reserve                            |           |           | 54,000    |           | 50,000    | 50,000    |           |           |           |           |
| Other Fund                         | 2,30,000  | 6,34,000  | 5,86,100  | 6,17,000  | 2,80,000  | 3,20,000  | 3,40,000  | 1,75,000  | 1,50,000  | 1,35,000  |
| Dividend                           | 52,509    | 1,05,000  | 1,22,500  | 1,40,000  | 1,40,000  | 1,22,500  | 47,506    | 70,000    | 70,000    | 79,000    |
| Dividend rate per cent. per annum  | 15        | 30        | 35        | 40        | 40        | 36        | 25        | 20        | 20        | 20        |
| Carried forward                    | 31,536    | 40,720    | 27,713    | 27,332    | 27,116    | 26,471    | 14,562    | 23,140    | 10,173    | 5,547     |
| Highest and lowest price of shares | 40-34     | 61-41½    | 66-35½    | 66-59     | 78-63½    | 97½-70½   | 93-60     | 60-3½     | 44½-32½   | 43-26     |

**WEST LAIKDIH COAL COMPANY, LTD.**

Registered 1945. Directors—Sir Indra Singh, S. N. Sircar, J. K. Mitter, J. C. Mukherjee, S. M. Basu, B. K. Maitra, H. M. Seal, K. L. Dutt. Managing Agents—K. L. Dutt & Co., Ltd., 18, Netaji Subhas Road, Calcutta. Auditors—N. Sarkar & Co.

Capital authorised—Rs. 10,00,000. Issued and subscribed—Rs. 6,00,000 in 60,000 Ordinary shares of Rs. 10 each, fully paid up. Mortgage Loan of Rs. 2,50,000 at 5 per cent. (tax free) interest. Accounts yearly to 31st December. Meeting September. Registration fee Re. 1 per deed.

The Company took over as a going concern, the West Laikdih Coal Company's Colliery together with the extensive coal-bearing property under a long lease, which consists of about 1,000 bighas of land situated in Mouza Sangamahal, P. S. Nirsha, Pergana Pandra in the district of Manbhum. The Company's property contains a very large reserve of superior quality of coal of low volatile group. The collieries contain (a) Kharbaro Seam, (b) Ramnagar Seam, (c) Laikdih Seam. A fourth coal seam 9 ft. thick has been reported to exist 15 ft. below the Laikdih Seam. Total coal deposits in the property are estimated at 35 million tons.

Balance Sheet as on 31st December, 1947:-

|                    | Rs.             |                         | Rs.             |
|--------------------|-----------------|-------------------------|-----------------|
| Capital            | 6,00,000        | Gross Block             | 4,69,943        |
| Capital Reserve    | 40,000          | Less Depreciation       | 61,798          |
| Sundry Liabilities | 1,93,805        |                         |                 |
|                    |                 | Nett Block              | 4,18,145        |
|                    |                 | Liquid Assets           | 3,66,120        |
|                    |                 | Profit and Loss Account | 49,540          |
| <b>Total</b>       | <b>8,33,805</b> | <b>Total</b>            | <b>8,33,805</b> |

**ANALYSIS OF WORKING.**

| Year ended Dec.                    | 1946     | 1947     |
|------------------------------------|----------|----------|
| Raisings (in tons)                 | 13,000   | 33,895   |
| Despatches (in tons)               | 10,000   | 26,967   |
|                                    | Rs.      | Rs.      |
| Sales                              | 1,26,537 | 3,85,311 |
| Stock                              | 7,562    | 48,384   |
| Profit                             | -40,232  | 48,671   |
| Depreciation                       | 19,551   | 58,428   |
| Carried forward                    | 59,763   | 49,540   |
| Highest and lowest price of shares | 22-12    | 15½-4    |

\* Accounts cover a period of 14 months.

## SECTION V.—COTTON.

### AHMEDABAD ADVANCE MILLS, LD.

Registered 1903. Directors—A. D. Shroff, Chairman (*ex-officio*), K. M. D. Thackersey, Sohrab R. Davar, T. V. Baddeley, C.B.E., Sir Fazal Rahimtoola, Kt., C.I.E., D. R. D. Tata (Special Director), Gautam Sarabhai, Navinchandra Mafatlal, N. H. Tata. Managing Agents—Tata Industries, Ltd., "Bombay House," 24, Bruce Street, Fort, Bombay. Auditors—Sorab S. Engineer & Co. and A. S. Madon & Co. Capital authorised, issued and subscribed—Rs. 30,00,000. Rs. 20,00,000 in 20,000 Ordinary shares of Rs. 100 each and Rs. 10,00,000 in 5 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital and dividend in priority to the Ordinary shares without any further rights to participate in the surplus profits or assets. Accounts yearly to 30th June. Meeting October. Registration fee 4 annas per share.

In March, 1948, the Capital of the Company was increased from Rs. 20,00,000 to Rs. 30,00,000 by the Capitalisation of Rs. 10,00,000 and creating thereby 10,000 new Ordinary shares of Rs. 100 each. These new shares were offered as bonus shares to the existing Ordinary shareholders in the proportion of one such share for every Ordinary share held as on 16th April, 1948.

The Company's Mill is situated at Ahmedabad and consists of 44,224 spindles and 1,016 looms.

Balance Sheet as on 30th June, 1948:—

|                         | Rs.         |                   | Rs.         |
|-------------------------|-------------|-------------------|-------------|
| Capital                 | 30,00,000   | Block Expenditure | 49,89,193   |
| Reserve Funds           | 18,87,067   | Liquid Assets     | 1,08,40,914 |
| Depreciation Fund       | 44,31,823   |                   |             |
| Other Funds             | 10,33,235   |                   |             |
| Sundry Liabilities      | 52,06,076   |                   |             |
| Profit and Loss Account | 2,71,906    |                   |             |
| Total                   | 1,58,30,107 | Total             | 1,58,30,107 |

#### ANALYSIS OF WORKING.

| Year ended June .                                    | 1939     | 1940     | 1941      | 1942      | 1943      | 1944      | 1945                 | 1946                 | 1947      | 1948      |
|------------------------------------------------------|----------|----------|-----------|-----------|-----------|-----------|----------------------|----------------------|-----------|-----------|
|                                                      | Rs.      | Rs.      | Rs.       | Rs.       | Rs.       | Rs.       | Rs.                  | Rs.                  | Rs.       | Rs.       |
| Profit . . . . .                                     | 2,48,265 | 2,08,100 | 3,06,817* | 4,03,185* | 5,73,231* | 7,66,343* | 6,44,855*            | 7,09,363*            | 6,30,707* | 9,50,922* |
| Depreciation Fund                                    | 1,00,000 | 50,000   | 1,00,000  | 1,00,000  | 1,00,000  | 1,33,000  | 1,20,000             | 1,20,000             | 1,20,000  | 1,50,000  |
| Reserve Funds . .                                    | .....    | .....    | 25,000    | 1,00,000  | 1,00,000  | 4,00,000  | 3,65,000             | 3,50,000             | 3,00,000  | 35,000    |
| Other Funds . . .                                    | 30,000   | 25,000   | 25,000    | .....     | 1,17,000  | .....     | .....                | 50,000               | 40,000    | 5,00,000  |
| Ordinary Dividend                                    | 80,000   | 80,000   | 1,00,000  | 1,50,000  | 2,00,000  | 1,80,000  | 1,30,000             | 1,30,000             | 1,30,000  | 2,00,000  |
| Ordinary Dividend rate per cent. per annum . . . . . | .....    | 8        | 10        | 15        | 20        | 18        | 13                   | 13                   | 13        | 10        |
| Carried forward .                                    | 3,383    | 6,483    | 13,300    | 16,485    | 22,716    | 26,059    | 5,914                | 15,277               | 5,984     | 21,906    |
| Highest and lowest price of shares .                 | 435-255  | 366-245  | 300-260   | 398-275   | 612-355   | 592-485   | 492-398 <sup>1</sup> | 540-396 <sup>1</sup> | 580-450   | 651-275   |

\* After providing for taxation—(1941) Rs. 1,20,000, (1942) Rs. 4,75,000, (1943) Rs. 12,75,000, (1944) Rs. 17,80,000, (1945) Rs. 16,50,000, (1946) Rs. 13,00,000, (1947) Rs. 7,50,000, (1948) Rs. 10,00,000.

### THE APOLLO MILLS, LD.

Registered 1920. Directors—Seth Dwarkadas Shrinivas (Chairman), Seth Pooranmal Boobna, Seth Basantilal Ramkumar, K. K. Lala, Esq., B.A., LL.B., K. H. Bhabha, B.A., LL.B., Advocate (O.S.), Seth Keshardev Shrinivas, Seth Gokalchand Morarka (*ex-officio*). Agents—The Rajputana Textiles (Agen-

cies), Ltd., De Lisle Road, Chinchpokli, Bombay. Auditors—S. B. Billimoria & Co., and C. H. Sopariwalla & Co.

Capital authorised, issued and subscribed—Rs. 50,00,000 in 25,00,000 shares of Rs. 2 each, fully paid up. Accounts yearly to 31st December. Meeting June. Registration fee 3 pies per share.

#### ANALYSIS OF WORKING.

| Year ended Dec.                      | 1938     | 1939     | 1940     | 1941           | 1942                   | 1943                   | 1944                   | 1945                   | 1946                   | 1947                  |
|--------------------------------------|----------|----------|----------|----------------|------------------------|------------------------|------------------------|------------------------|------------------------|-----------------------|
|                                      | Rs.      | Rs.      | Rs.      | Rs.            | Rs.                    | Rs.                    | Rs.                    | Rs.                    | Rs.                    | Rs.                   |
| Profit . . . . .                     | 2,10,585 | 2,90,231 | 56,872   | 12,92,738      | 18,79,518 <sup>1</sup> | 21,20,069 <sup>1</sup> | 14,14,295 <sup>1</sup> | 11,08,538 <sup>1</sup> | 12,36,893 <sup>1</sup> | 2,98,062 <sup>1</sup> |
| Depreciation . . .                   | .....    | .....    | .....    | 10,00,000      | 10,00,000              | 5,00,000               | 4,00,000               | 4,00,000               | 4,50,000               | 2,00,000              |
| Dividend . . . . .                   | .....    | .....    | .....    | 4,68,750       | 7,03,125               | 9,37,500               | 6,25,000               | 6,25,000               | 6,25,000               | 6,25,000              |
| Dividend rate per cent. per annum    | .....    | .....    | .....    | 9 <sup>1</sup> | 14 <sup>1</sup>        | 18 <sup>1</sup>        | 12 <sup>1</sup>        | 12 <sup>1</sup>        | 12 <sup>1</sup>        | 12 <sup>1</sup>       |
| Carried forward .                    | -25,254  | 2,64,977 | 3,21,849 | 1,45,837       | 3,22,230               | 10,04,799              | 13,94,094              | 14,77,632              | 16,39,525              | 11,02,587             |
| Highest and lowest price of shares . | 4-12     | 4-1      | 4-12     | 8-22           | 6-3 <sup>1</sup>       | 6-3 <sup>1</sup>       | 5-3 <sup>1</sup>       | 5-3 <sup>1</sup>       | 6-4 <sup>1</sup>       | 6-3 <sup>1</sup>      |

<sup>1</sup> After providing for taxation—(1942) Rs. 21,50,000, (1943) Rs. 59,00,000, (1944) Rs. 39,00,000, (1945) Rs. 29,00,000, (1946) Rs. 8,50,000, (1947) Rs. 4,05,000.

During 1943, Messrs. E. D. Sassoon & Co. resigned and Messrs. The Rajputana Textiles (Agencies), Ltd., were appointed as Agents in their stead.

The Company's Mills are situated on De Lisle Road, Chinchpokli, Bombay, and consist of 46,826 spindles and 898 looms.

#### Balance Sheet as on 31st December, 1947:—

|                         | Rs.       |                   | Rs.       |
|-------------------------|-----------|-------------------|-----------|
| Capital                 | 50,00,000 | Gross Block       | 59,11,669 |
| Sundry Liabilities      | 23,37,106 | Less Depreciation | 37,50,000 |
| Profit and Loss Account | 19,27,587 | Nett Block        | 21,61,669 |
|                         |           | Liquid Assets     | 71,23,024 |
| Total                   | 92,84,693 | Total             | 92,84,693 |

### BANGALORE WOOLLEN, COTTON AND SILK MILLS CO., LD.

Registered 1884. Directors—B. W. Batchelor, A. Thangavelu Mudaliar, D. V. Bulloch, K. Narayanaswamy, D. M. Passmore, D. Seshagiri Rao, A. Nisbett. Agents, Secretaries and Treasurers—Binny & Co. (Madras), Ltd., Agraram Road, Bangalore City. Auditors—Fraser & Ross.

Capital authorised, issued and subscribed—Rs. 46,50,000. Rs. 40,50,000 in 40,500 Ordinary shares of Rs. 100 each and Rs. 6,00,000 in 6,000, 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each, all fully paid up. The Preference shares, in a winding up, rank both as regards capital and dividend up to the commencement of the winding up (whether declared or not) in priority to the other shares, but do not confer any further right to participate in profits or surplus assets. Accounts half-yearly, June and December. Meetings August and March. Registration fee Rs. 1 per deed.

In June, 1947, the authorised, issued and sub-

scribed capital was increased to the present figure by capitalising Rs. 20,25,000 out of the Reserves, creating thereof 20,250 Ordinary shares of Rs. 100 each. These shares were issued as fully paid free bonus shares to Ordinary shareholders in proportion of one such share for every share held.

The Company manufactures superior cotton shirtings, suitings, etc., sold under the trade names "Cella," "Tourist," "Cotswol" and registered trade mark "Sheep."

The Company's Mills are situated in Bangalore City and consist of 39,880 cotton and 9,271 woollen spindles and 1,157 cotton and 142 woollen looms.

#### Balance Sheet as on 31st December, 1948:—

|                         | Rs.         |                   | Rs.         |
|-------------------------|-------------|-------------------|-------------|
| Capital                 | 46,50,000   | Gross Block       | 1,96,60,200 |
| Reserve Funds           | 13,60,000   | Less Depreciation | 1,62,67,022 |
| Other Funds             | 53,11,703   | Nett Block        | 33,93,178   |
| Sundry Liabilities      | 1,42,64,230 | Liquid Assets     | 2,23,49,696 |
| Profit and Loss Account | 1,56,941    |                   |             |
| Total                   | 2,57,42,874 | Total             | 2,57,42,874 |

### ANALYSIS OF WORKING.

| Half-year ended                    | June 1944 | Dec. 1944  | June 1945 | Dec. 1945  | June 1946 | Dec. 1946 | June 1947 | Dec. 1947 | June 1948  | Dec. 1948  |
|------------------------------------|-----------|------------|-----------|------------|-----------|-----------|-----------|-----------|------------|------------|
|                                    | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       | Rs.       | Rs.       | Rs.       | Rs.        | Rs.        |
| Profit                             | 8,01,487* | 17,02,850* | 8,39,117* | 13,25,865* | 6,14,483* | 6,59,864* | 1,45,639* | 3,90,258* | 12,28,212* | 18,52,872* |
| Depreciation                       | 4,04,776  | 4,94,753   | 1,43,070  | 2,47,258   | 1,53,714  | 1,49,550  | 1,05,606  | 1,11,552  | 2,76,562   | 2,80,168   |
| Reserve Fund                       |           | 4,00,000   |           |            |           | 2,00,000  |           |           |            | 2,85,000   |
| Other Funds                        | 75,000    | 6,25,000   | 6,15,000  | 9,65,000   | 2,58,000  | 1,11,000  | 15,000    | 65,000    | 4,67,500   | 9,95,000   |
| Dividend                           | 1,26,562  | 2,02,500   | 1,51,875  | 1,51,875   | 1,51,875  | 1,51,875  |           | 2,53,125  | 4,05,000   | 2,43,000   |
| Dividend rate per cent. per annum  | 12½       | 80         | 15        | 15         | 15        | 15        |           | 124       | 20         | 12         |
| Carried forward                    | 2,33,637  | 1,96,234   | 1,07,406  | 51,138     | 84,032    | 1,13,472  | 1,20,506  | 63,086    | 1,25,236   | 1,56,941   |
| Highest and lowest price of shares | 515-587   | 532½-453   | 462-463   | 575-478    | 750-575   | 760-575   | 628-550   | 555-208   | 360-323½   | 270-240    |

\* After providing for taxation—(6/44) Rs. 12,88,000, (12/44) Rs. 13,89,000, (6/45) Rs. 24,00,000, (12/45) Rs. 20,73,000, (6/46) Rs. 9,34,900, (12/46) Rs. 8,26,000, (6/47) Rs. 8,16,000, (12/47) Rs. 9,74,000, (6/48) Rs. 18,44,000, (12/48) Rs. 37,48,000.

### BASANTI COTTON MILLS, LD.

Registered 1932. Directors—Hon'ble Sir B. P. Singh Roy, K.C.I.E. (Chairman), Rt. Hon. Lord Sinha of Raipur, Ramendra Nath Sircar, Nirmal Chunder Chunder, Nagendra Bhūsan Beed, Sudhansu Kumar Mitter, P. K. Mitter, Sudhir Chunder Mitter, A. K. Mitter. Secretary—G. N. Mukherjee. Managing Agents—The Calcutta Agency, Ltd., 24, Netaji Subhas Road, Calcutta. Auditors—G. Basu & Co.

Capital authorised—Rs. 50,00,000. Issued and subscribed—Rs. 20,00,000. Rs. 15,00,000 in 1,50,000

Ordinary shares of Rs. 10 each and Rs. 5,00,000 in 50,000 6½ per cent. (tax free) cumulative Preference shares of Rs. 10 each, all fully paid up. Debenture Capital—Rs. 16,50,000 in 5½ per cent. (taxable) bearer bonds of Rs. 500 each, issued on 27th April, 1942, repayable in 1964, with the option of repayment at any time after five years from the date of issue. Interest payable on 30th June and 31st December. Accounts yearly to 31st December. Meeting September. Registration fee Rs. 2 for each transfer.

In August, 1948, the authorised capital of the Company was increased from Rs. 20,00,000 to Rs. 50,00,000

by the creation of 2,00,000 new Ordinary shares of Rs. 10 each and 10,000 5 per cent. (tax free) 2nd cumulative Preference shares of Rs. 100 each.

The Company's Mill is situated, on about 31½ bighas of land held on permanent tenancy at Panihati, on the Barrackpore Trunk Road, about 10 miles north of Calcutta and consists of 356 looms and 14,108 spindles.

Balance Sheet, as on 31st December, 1947:—

|                    | Rs.       |                         | Rs.       |
|--------------------|-----------|-------------------------|-----------|
| Capital, including |           | Gross Block             | 27,24,976 |
| Debentures         | 36,50,000 | Less Depreciation       | 11,48,138 |
| Premium on shares  | 42,800    | Nett Block              | 15,76,838 |
| Sundry Liabilities | 9,62,350  | Liquid Assets           | 30,69,507 |
|                    |           | Profit and Loss Account | 8,805     |
| Total              | 46,55,150 | Total                   | 46,55,150 |

#### ANALYSIS OF WORKING.

| Year ended Dec.*                           | 1938    | 1939     | 1940      | 1941      | 1942      | 1943     | 1944      | 1945      | 1946      | 1947     |
|--------------------------------------------|---------|----------|-----------|-----------|-----------|----------|-----------|-----------|-----------|----------|
|                                            | Rs.     | Rs.      | Rs.       | Rs.       | Rs.       | Rs.      | Rs.       | Rs.       | Rs.       | Rs.      |
| Profit . . . . .                           | —77,099 | 83,080   | 15,714    | 1,24,571  | 5,39,527  | 6,37,292 | 2,35,571* | 2,55,283* | 3,80,483* | —80,382  |
| Depreciation . . . .                       | 73,241  | 71,618   | 71,068    | 85,148    | 1,39,488  | 1,28,729 | 1,20,442  | 1,18,949  | 1,13,105  | 1,07,176 |
| Reserve Fund . . . .                       |         |          |           |           |           |          |           |           |           |          |
| Other Fund . . . . .                       |         |          |           | 4,10,000  |           |          |           |           |           |          |
| Dividend . . . . .                         |         |          |           |           |           | 81,872   | 93,449    | 93,750    | 75,000    |          |
| Dividend rate per cent. per annum          |         |          |           |           |           | 7½       | 6½        | 6½        | 5         |          |
| Carried forward . . .                      | 36,685  | 2,91,383 | —3,46,737 | —7,17,314 | —3,17,275 | 15,836   | 6,290     | 17,624    | 1,78,763  | —8,805   |
| Highest and lowest price of shares . . . . | 8-6½    | 5-4      | 3½-2½     | 7½-3      | 9½-5      | 16½-8½   | 15½-11½   | 16½-11½   | 34-16     | 17-8½    |

\* After providing for taxation—(1943) Rs. 5,00,000, (1944) Rs. 4,20,771, (1945) Rs. 3,75,000, (1946) Rs. 1,65,000.

#### BENARES COTTON & SILK MILLS, LD.

Registered 1919. Directors Jyoti Bhushan Gupta, Mahaliram Sonthalia, Madanlalji Khemka, Chhotayal Kanoria, Rupchand Jhunjhunwalla, Dwarka Prasad Jhunjhunwalla, Babulal Dhandhania, Lakshmi Das. Managing Agents—Sital Prasad Kharag Prasad, Chawkgahat Benares Cantonment. Secretaries and Agents—Industrial Financing Co., 63, College Street, Calcutta. Auditors—S. B. Dandekar & Co.

Capital authorised—Rs. 75,00,000. Issued and subscribed—Rs. 45,49,970. Rs. 44,41,970 in 4,44,197 Ordinary shares of Rs. 10 each and Rs. 1,08,000 in 1,080, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each. Capital paid up—Rs. 33,77,540. Rs. 32,72,310 in 3,27,234 Ordinary shares of Rs. 10 each, fully paid up and Rs. 1,05,200 in 1,052, 7 per cent cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital, without any further rights to participate in the profits or assets. Amount paid up on 1,16,963 Ordinary and 28 Preference shares forfeited

—Rs. 7,94,046. Debenture Capital now outstanding—Rs. 1,00,000 in 6 per cent. (taxable) bearer bonds of Rs. 500 each, issued at par on 1st April, 1941, repayable at par after ten years, with the option of repayment at any time on three months' notice. Interest payable on 1st April and 1st October. Accounts half-yearly, March and September. Meetings March and June. Registration fee Re. 1 per scrip.

The Company's Mills are situated on the Grand Trunk Road at a distance of about one mile from the Benares Cantonment and Benares City Stations, and contain 505 looms, 19,273 (Ring), and 2,924 (Mule) spindles.

Balance Sheet as on 30th September, 1947:—

|                    | Rs.       |                         | Rs.       |
|--------------------|-----------|-------------------------|-----------|
| Capital, including |           | Block Expenditure       |           |
| Debentures         | 34,77,540 | (Less Depreciation)     | 29,26,664 |
| Forfeited Shares   | 7,94,046  | Liquid Assets           | 45,77,309 |
| Reserve Fund       | 38,736    | Profit and Loss Account | 4,46,268  |
| Other Fund         | 14,86,127 |                         |           |
| Sundry Liabilities | 21,53,792 |                         |           |
| Total              | 79,50,241 | Total                   | 79,50,241 |

#### ANALYSIS OF WORKING.

| Half-year ended                            | Mar. 1943 | Sept. 1943 | Mar. 1944 | Sept. 1944 | Mar. 1945 | Sept. 1945 | Mar. 1946 | Sept. 1946 | Mar. 1947 | Sept 1947 |
|--------------------------------------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|-----------|
|                                            | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       | Rs.       |
| Profit . . . . .                           | 6,29,100† | 3,43,110†  | 3,94,609† | 2,10,677†  | 1,41,754  | 2,09,825†  | 1,92,028  | —33,303    | 79,250    | —1,35,732 |
| Depreciation . . . .                       | 1,60,638  | 1,58,172   | 1,62,133  | 1,64,635   | 1,38,554  | 1,43,482   | 1,37,932  | 1,54,393   | 1,25,766  | 1,30,700  |
| Reserve Fund . . . .                       | 1,75,000  |            | 60,000    |            |           |            |           |            |           |           |
| Dividend . . . . .                         | 1,63,617  | 1,63,617   | 1,22,712  | 61,266     |           |            | 61,356    |            |           |           |
| Dividend rate per cent. per annum          | 10        | 10         | 7½        | 3½         |           |            | 3½        |            |           |           |
| Carried forward . . .                      | 8,614*    | 26,253     | 12,335    | 3,139      | 2,657     | 65,318     | 54,576    | —1,33,320  | —1,79,836 | —4,46,269 |
| Highest and lowest price of shares . . . . | 11½-6½    | 17½-10     | 15½-13½   | 16½-11½    | 14-12½    | 12½-10½    | 14½-10½   | 12½-11     | 13½-10    | 10-6½     |

\* After payment of Rs. 88,313 being dividend due and in arrears on the Preference shares to 31st March, 1943.

† After providing for taxation—(3/43) Rs. 8,00,000, (9/43) Rs. 2,75,000, (3/44) Rs. 2,80,000, (9/45) Rs. 43,500.

‡ Includes Rs. 30,000 transferred from Dividend Equalisation Fund, Rs. 90,000 from taxation Reserve Fund and Rs. 15,000 from Reserve for Bonus to workers.

**BENGAL LUXMI COTTON MILLS, LD.**

Registered 1906. Directors—Rai Bahadur S. C. Chaudhuri (Chairman), Khan Bahadur A. Rahman, J. K. Mukherjee, D. N. Bhattacharjee. Managing Agents—The Bengal Textile Agency, 11, Clive Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 7,20,000 in 18,000 shares of Rs. 40 each. Issued and subscribed—Rs. 7,11,280 in 17,782 shares of Rs. 40 each, fully paid up. Accounts yearly to 31st March. Meeting December. No registration fee.

The Company's Mills are situated in Seapore, about 13 miles north-west of Calcutta, and consist of 36,000 ring spindles, 936 looms and a dye house.

Balance Sheet as on 31st March, 1948:—

|                    | Rs.       |                         | Rs.       |
|--------------------|-----------|-------------------------|-----------|
| Capital            | 7,11,280  | Gross Block             | 24,79,557 |
| Reserve Fund       | 3,00,000  | Less Depreciation       | 10,93,355 |
| Sundry Liabilities | 41,38,362 | Nett Block              | 13,86,202 |
|                    |           | Liquid Assets           | 35,00,143 |
|                    |           | Profit and Loss Account | 2,63,297  |
| Total              | 51,49,642 | Total                   | 51,49,642 |

**ANALYSIS OF WORKING.**

| Year ended Mar.                    | 1939   | 1940                  | 1941     | 1942      | 1943     | 1944     | 1945     | 1946     | 1947      | 1948      |
|------------------------------------|--------|-----------------------|----------|-----------|----------|----------|----------|----------|-----------|-----------|
|                                    | Rs.    | Rs.                   | Rs.      | Rs.       | Rs.      | Rs.      | Rs.      | Rs.      | Rs.       | Rs.       |
| Profit                             | 69,832 | 1,45,056 <sup>8</sup> | 81,681   | 1,91,012* | 1,74,099 | 2,07,529 | 1,40,022 | 1,61,858 | 3,03,409  | 1,82,517  |
| Depreciation                       | 68,913 | 78,863                | 79,789   | 79,285    | 1,23,903 | 1,12,986 | 81,162   | 86,768   | 1,23,717  | 1,22,147  |
| Reserve Fund                       | .....  | .....                 | .....    | .....     | .....    | .....    | .....    | 3,00,000 | .....     | .....     |
| Dividend                           | .....  | .....                 | 35,564   | 88,910    | .....    | .....    | .....    | .....    | .....     | 35,564    |
| Dividend rate per cent. per annum  | .....  | .....                 | 5        | 12½       | (a)      | (a)      | (b)      | (b)      | .....     | 5         |
| Carried forward                    | 69,432 | 1,35,626              | 1,01,954 | 1,24,771  | 1,74,967 | 2,69,510 | 3,28,370 | 1,03,460 | —3,23,666 | —2,98,860 |
| Highest and lowest price of shares | 48-45  | 45-40                 | 43-33    | 66-35     | 80-64    | 190-77   | 145-80   | 140-115  | 160-90    | 90-42     |

\* Includes Rs. 25,000 sale proceeds of 1,000 Eastern Tea Co., Ltd., shares.

† Includes Rs. 99,686 recovered from Bengal National Bank (in liquidation) and Rs. 20,750 sale proceeds of 1,000 Eastern Tea Co., Ltd., shares.

(a) The Managing Agents at the request of the directors of the Company agreed to distribute out of their own funds Rs. 2,84,512 amongst the shareholders so that they may get Rs. 16 per share.

(b) The Managing Agents at the request of the directors of the Company agreed to distribute out of their own funds Rs. 1,42,256 amongst the shareholders so that they may get Rs. 8 per share.

**BENGAL NAGPUR COTTON MILLS, LD.**

Registered 1896. Directors—R. H. D. Campbell (Chairman), B. M. Birla, H. P. Poddar, R. J. Clough, C. J. B. Palmer. Managing Agents—Shaw Wallace & Co., Ltd., 4, Bankshall Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised, issued and subscribed—Rs. 21,00,000. Rs. 18,00,000 in 1,80,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 3,00,000 in 3,000, 7 per cent. (tax-free) cumulative Preference

shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Debenture Capital—Rs. 4,00,000 in 6 per cent. (taxable) bearer bonds of Rs. 1,000 each issued at par in 1897 and repayable at par on 15th November, 1936. \*Till date of repayment has been extended to 15th November, 1956, and the rate of interest reduced to 4½ per cent. (taxable) from 10th November, 1936. Option of repayment in whole or part, at a premium of 3 per cent., at any time, on three months' notice. Interest payable on 10th May and 10th November. Accounts

**ANALYSIS OF WORKING.**

| Half-year ended                    | Dec. 1943 | June 1944  | Dec. 1944 | June 1945 | Dec. 1945 | June 1946 | Dec. 1946 | June 1947 | Dec. 1947 | June 1948 |
|------------------------------------|-----------|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                    | Rs.       | Rs.        | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |
| Profit                             | 2,15,620* | 9,61,739*† | 2,48,300* | 2,54,465* | 2,50,676* | 2,83,671* | 2,98,194* | 3,05,318* | 2,54,088† | 3,04,461* |
| Depreciation                       | 61,870    | 63,596     | 71,976    | 76,736    | 35,765    | 64,546    | 62,771    | 57,574    | 62,176    | 32,193    |
| Reserve Funds                      | 30,000    | 7,70,000   | 1,10,000  | 1,00,000  | 1,00,000  | 70,000    | 75,000    | 1,05,419  | 50,000    | .....     |
| Dividend                           | 1,12,500  | 90,000     | 78,750    | 78,750    | 90,000    | 1,35,000  | 1,35,000  | 1,35,000  | 1,35,000  | 2,70,000  |
| Dividend rate per cent. per annum  | 25        | 20         | 17½       | 17½       | 20        | 30        | 30        | 30        | 30        | 30        |
| Carried forward                    | 28,703    | 56,346     | 33,420    | .....     | 17,309    | 20,934    | 35,857    | 32,681    | 29,093    | 20,861    |
| Highest and lowest price of shares | 37½-27½   | 41½-35½    | 43-35½    | 46½-37    | 60-43½    | 74½-46½   | 75-58½    | 58-39½    | 70-33     | 37½-24    |

\* After providing for taxation—(12/43) Rs. 14,01,620, (6/44) Rs. 10,45,000, (12/44) Rs. 6,29,557, (6/45) Rs. 6,85,000, (12/45) Rs. 4,45,000, (6/46) Rs. 2,60,664, (12/46) Rs. 3,51,000, (6/47) Rs. 2,48,406, (6/48) Rs. 6,69,553.

† Includes Rs. 6,50,000 taxation Reserve not required.



half-yearly, June and December. Meetings December and June. Registration fee Rs. 2 per deed.

The Company's Mill is situated at Rajnandgaon in the Central Provinces and contains 31,476 ring spindles and 624 looms.

At an Extraordinary General Meeting held on 12th September, 1947, the authorised, issued and subscribed capital was increased from Rs. 12,00,000 to Rs. 21,00,000 by creation of 90,000 new Ordinary shares of Rs. 10 each. These shares were issued at

a premium of Rs. 10 per share and in proportion of one such share for every Ordinary share held.

Balance Sheet as on 30th June, 1948:—

|                               | Rs.       |                   | Rs.       |
|-------------------------------|-----------|-------------------|-----------|
| Capital, including Debentures | 25,00,000 | Gross Block       | 36,91,805 |
| Reserve Funds                 | 30,70,000 | Less Depreciation | 28,91,805 |
| Sundry Liabilities            | 35,28,462 | Nett Block        | 8,00,000  |
| Profit and Loss Account       | 20,861    | Liquid Assets     | 83,19,323 |
| Total                         | 91,19,323 | Total             | 91,19,323 |

### BIRLA COTTON SPINNING AND WEAVING MILLS, LD.

Registered 1920. Directors—B. M. Birla, Mahendra Kumar Chowdhry, B. P. Khaitan, P. D. Himatsingka, Raghunath Prasad Poddar. Managing Agents—Birla Brothers, Ltd., 8, Royal Exchange Place, Calcutta. Auditors—S. R. Batliboi & Co.

Capital authorised—Rs. 75,00,000. Issued and paid up—Rs. 15,00,000 in 1,50,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts yearly to 31st March. Meeting December. Registration fee Re. 1 per deed.

The Mill carry out a complete process of ginning

and spinning cotton produced locally, and weaving the yarn into cloth which is sold in the neighbourhood.

The Mills consist of 30,428 spindles and 784 looms, and are situated at Subzimandi, Delhi.

For facility of Accounting, the Accounts of the Company will be closed on 31st March of every year instead of 31st December as in previous years.

Balance Sheet as on 31st March, 1948:—

|                         | Rs.         |                   | Rs.         |
|-------------------------|-------------|-------------------|-------------|
| Capital                 | 15,00,000   | Gross Block       | 58,28,252   |
| Reserve Fund            | 40,00,000   | Less Depreciation | 41,24,932   |
| Other Fund              | 17,000      | Nett Block        | 17,03,300   |
| Sundry Liabilities      | 54,36,401   | Liquid Assets     | 1,02,14,833 |
| Profit and Loss Account | 9,64,732    |                   |             |
| Total                   | 1,19,18,133 | Total             | 1,19,18,133 |

### ANALYSIS OF WORKING.

| Period ended .                               | June 1941 | Dec. 1941 | June 1942 | Dec. 1942 | June 1943 | Dec. 1943 | Dec. 1944* | Dec. 1945 | Dec. 1946 | Mar. 1948* |
|----------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|------------|-----------|-----------|------------|
|                                              | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.        | Rs.       | Rs.       | Rs.        |
| Profit . . . . .                             | 2,25,897* | 3,35,098* | 4,17,405* | 3,79,575* | 7,28,297* | 9,54,687* | 11,13,752* | 7,55,465* | 7,63,092* | 25,51,877* |
| Depreciation . . . . .                       | 1,10,000  | 1,20,000  | 1,15,000  | 1,17,942  | 5,03,752  | 1,27,479  | 1,69,762   | 1,82,140  | 1,56,328  | 2,16,530   |
| Reserve Funds . . . . .                      | 75,000    | 75,000    | 1,12,500  | 1,50,000  | 1,50,000  | 1,50,000  | 3,00,000   | 3,00,000  | 4,50,000  | 37,37,466  |
| Dividend rate per cent. per annum . . . . .  | 10        | 10        | 15        | 30        | 20        | 20        | 20         | 20        | 30        | 20         |
| Carried forward . . . . .                    | 67,624    | 2,07,722  | 3,97,627  | 5,09,260  | 5,83,805  | 12,61,013 | 19,35,762  | 22,09,087 | 23,65,851 | 5,89,732   |
| Highest and lowest price of shares . . . . . | 17-16½    | 18-16½    | 17½       | 24½-18½   | 45-24½    | 40-37½    | 46½-38     | 69-38     | 66½-55    | 55-38      |

\* After setting aside for taxation—(6/41) Rs. 1,10,000, (12/41) Rs. 4,50,000, (6/42) Rs. 5,14,000, (12/42) Rs. 13,50,000, (6/43) Rs. 5,03,752, (12/43) Rs. 15,42,000, (12/44) Rs. 15,48,000, (12/45) Rs. 12,10,000, (12/46) Rs. 7,37,345, (3/48) Rs. 19,53,400.

† Account shown for 12 months.

‡ Accounts shown for 15 months.

### BOMBAY DYEING AND MANUFACTURING CO., LD.

Registered 1879. Directors—Sir Ness Wadia, K.B.E., C.I.E. (*ex-officio*), Chairman, Neville N. Wadia, Special Director, Sir Jamsetjee Jejeebhoy, Bart., C. N. Caroe, Maneklal Premchand, J. R. D. Tata, L. A. Halsall, A. D. Gorwala, C.I.F., W. Pennington. Agents—Nowrosjee Wadia & Sons, Ltd., Neville House, Graham Road, Ballard Estate, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorised—Rs. 1,28,00,000. Issued and subscribed—Rs. 1,25,49,000 in 50,196 shares of Rs. 250 each, fully paid up. Accounts yearly to 31st December. Meeting March. Registration fee 4 annas per share.

The Company's Mills consist of 1,88,878 spindles and 4,911 looms. The Spring Mills are situated at Sewree, the Textile Mills at Parel and the Dye Works at Dadar, Bombay. The Company manufactures grey and dyed cotton yarn, bleached and unbleached,

coloured, grey, dyed and printed cloth and undertakes dyeing yarns on contract.

At an Extraordinary General Meeting held on 27th March, 1947, the authorised capital was increased to Rs. 1,28,00,000 and the issued capital to Rs. 1,25,49,000 by capitalising Rs. 62,74,500 out of the Reserves. 25,098 Ordinary shares of Rs. 250 each were created thereof and issued as free bonus to Ordinary shareholders in proportion of one such share for every share held.

Balance Sheet as on 31st December, 1947:—

|                         | Rs.         |                   | Rs.         |
|-------------------------|-------------|-------------------|-------------|
| Capital                 | 1,25,49,000 | Block Expenditure | 3,20,79,593 |
| Depreciation Fund       | 2,92,37,163 | Liquid Assets     | 4,10,71,196 |
| Reserve Funds           | 2,09,90,134 |                   |             |
| Other Funds             | 1,30,293    |                   |             |
| Sundry Liabilities      | 87,84,707   |                   |             |
| Profit and Loss Account | 14,59,492   |                   |             |
| Total                   | 7,31,50,789 | Total             | 7,31,50,789 |

## ANALYSIS OF WORKING.

| Year ended Dec. .                      | 1938      | 1939       | 1940       | 1941       | 1942        | 1943         | 1944         | 1945         | 1946        | 1947              |
|----------------------------------------|-----------|------------|------------|------------|-------------|--------------|--------------|--------------|-------------|-------------------|
|                                        | Rs.       | Rs.        | Rs.        | Rs.        | Rs.         | Rs.          | Rs.          | Rs.          | Rs.         | Rs.               |
| Profit . . . . .                       | 37,53,248 | 19,98,076  | 12,40,700  | 32,50,512† | 51,48,845†  | 33,56,904†   | 66,84,541‡   | 45,40,715§   | 33,75,168§  | 23,33,578§        |
| Depreciation . . .                     | 10,43,184 | 10,24,968  | 5,86,803   | 5,43,038   | 4,85,213    | 4,40,036     | 3,99,375     | 3,70,926     | 3,49,361    | 3,60,369          |
| Reserve Fund . . .                     | 4,50,000  |            |            | 9,26,000   | 20,13,278   |              | 47,50,000    |              | 11,73,729   | 5,46,205          |
| Other Fund . . . .                     |           |            |            | 72,500     |             |              |              | 25,00,000    | 3,00,000    |                   |
| Dividend . . . . .                     | 12,54,900 | 8,78,410   | 7,52,940   | 15,05,880  | 25,09,800   | 25,09,800    | 18,82,150    | 18,82,350    | 16,31,370   | 15,05,880         |
| Dividend rate per cent. per annum      | 20        | 14         | 12         | 24         | 40          | 40           | 30           | 30           | 26          | 12                |
| Carried forward . .                    | 6,419     | 1,01,097   | 2,054      | 2,05,148   | 3,45,702    | 7,52,770     | 4,05,586     | 1,93,025     | 1,13,733    | 34,857            |
| Highest and lowest price of shares . . | 977½-778½ | 1,195-696½ | 1,185-872½ | 1,480-972½ | 1,705-1,000 | 2,152½-1,035 | 2,201½-1,703 | 2,168½-1,780 | 3,205-3,100 | 3,050-940 Ex. R.† |

‡ After setting aside for taxation, etc.—(1941) Rs. 34,25,000, (1942) Rs. 1,10,00,000, (1943) Rs. 2,79,00,000, (1944) Rs. 1,64,00,000, (1945) Rs. 1,14,50,000, (1946) Rs. 51,50,000, (1947) Rs. 18,00,000

## BOWREAH COTTON MILLS CO., LD.

Registered 1900. Directors—G. J. Gardner (Chairman), H. C. Waters, Gokul Chand Bungur. Managing Agents—Kettlewell Bullen & Co., Ltd., 21, Strand Road, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised, issued and subscribed—Rs. 18,00,000. Rs. 6,00,000 in 6,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 12,00,000 in 6,000, 8 per cent. (tax free) "A" cumulative Preference and 6,000, 7 per cent. (tax free) "B" non-cumulative Preference shares of Rs. 100 each, all fully paid up. "A" Preference shares carry preferential claim to dividend and repayment of capital prior to "B" Preference and Ordinary shares. "B" Preference shares carry preferential claim to dividend

only, prior to Ordinary shares, but as regards capital these shares rank *pari passu* with the Ordinary. Accounts half-yearly, June and December. Meetings October and April. No registration fee.

The Company's Mills are situated at Bowreah about 16 miles south-west of Calcutta and consist of 42,872 spindles and 835 looms.

Balance Sheet as on 30th June, 1948—

|                         | Rs.       |                   | Rs.       |
|-------------------------|-----------|-------------------|-----------|
| Capital                 | 18,00,000 | Gross Block       | 66,20,750 |
| Reserve Fund            | 20,54,968 | Less Depreciation | 46,70,000 |
| Other Fund              | 8,02,924  |                   |           |
| Sundry Liabilities      | 12,18,116 | Nett Block        | 19,50,750 |
| Profit and Loss Account | 1,77,938  | Liquid Assets     | 41,03,196 |
| Total                   | 60,53,946 | Total             | 60,53,946 |

## ANALYSIS OF WORKING.

| Half-year ended .                      | Dec. 1943 | June 1944 | Dec. 1944 | June 1945 | Dec. 1945 | June 1946 | Dec. 1946 | June 1947 | Dec. 1947 | June 1948 |
|----------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                        | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |
| Profit . . . . .                       | 7,24,579  | 8,70,501  | 9,25,797  | 8,75,178  | 8,07,831  | 3,71,767  | 1,54,859§ | 28,933    | 1,35,890§ | 2,86,869† |
| Depreciation . . .                     | 1,00,000  | 75,000    | 75,000    | 75,000    | 75,000    | 75,000    | 50,000    |           | 50,000    | 50,000    |
| Reserve Funds . .                      |           |           |           |           |           |           |           |           |           | 75,000    |
| Other Funds . . . .                    | 5,50,000  | 7,10,000  | 7,45,000  | 7,00,000  | 6,30,000  | 1,75,000  |           |           |           |           |
| Dividend (Pref.) . .                   | 45,000    | 45,000    | 45,000    | 45,000    | 45,000    | 45,000    | 45,000    | 45,000    | 45,000    | 45,000    |
| Dividend (Ord.) . .                    | 60,000    | 45,000    | 60,000    | 60,000    | 60,000    | 75,000    | 60,000    | 30,000    | 30,000    | 90,000    |
| Dividend rate per cent. per annum      | 20        | 15        | 20        | 20        | 20        | 25        | 20        | 10        | 10        | 30        |
| Carried forward . .                    | 60,311    | 55,812    | 56,609    | 51,787    | 49,619    | 51,386    | 51,245    | 5,178     | 16,968    | 42,938    |
| Highest and lowest price of shares . . | 580-536   | 632-525   | 653-480   | 570-515   | 802-630   | 570-515   | 1,310-800 | 925-500   | 625-400   | 625-340   |

§ Includes Rs. 80,000 transferred from taxation Reserve and Rs. 50,000 from Renewals and Extensions Account.

† Includes Rs. 50,000 transferred from Reserve Account.

‡ After providing for taxation—(6/48) Rs. 2,50,000.

## BRADBURY MILLS, LD.

Registered 1914. Directors—Ramnivas Ramnarain (*ex-officio*), Chairman, Jeejeebhoy R. B. Jeejeebhoy, Dinsha K. Daji, Radhakrishna Ramnarain, Madan-mohan Ramnarain, Nanabhoj Byramjee Jeejeebhoy.

Agents—Ramnarain Sons, Ltd., Imperial Bank Buildings, Bank Street, Fort, Bombay. Auditors—S. B. Billimoria & Co., and Ratansha Shapurji Bharucha.

Capital authorised, issued and subscribed—Rs. 25,00,000. Rs. 10,00,000 in 4,000 Ordinary shares of Rs. 250 each, fully paid up, and Rs. 15,00,000 in

## COTTON.

6,000, 7½ per cent. (tax free) cumulative Preference shares of Rs. 250 each, fully paid up, carrying preferential claim to repayment of capital. Accounts yearly to 31st March. Meeting September. Registration fee 8 annas per share.

The Company's Mill is situated on Ripon Road, Bombay, and consists of 33,632 spindles and 848 looms.

## Balance Sheet as on 31st March, 1948:—

|                            | Ra.       |                   | Ra.       |
|----------------------------|-----------|-------------------|-----------|
| Capital ..                 | 24,85,000 | Fixed Capital Ex- |           |
| Reserve Fund ..            | 1,07,315  | penditure ..      | 40,94,965 |
| Other Fund ..              | 28,683    | Liquid Assets ..  | 67,22,214 |
| Sundry Liabilities ..      | 36,19,334 |                   |           |
| Profit and Loss Account .. | 35,76,837 |                   |           |

Total ... 98,17,179

Total 98,17,179

## ANALYSIS OF WORKING.

| Year ended Mar.                       | 1939   | 1940   | 1941    | 1942      | 1943      | 1944      | 1945       | 1946       | 1947      | 1948      |
|---------------------------------------|--------|--------|---------|-----------|-----------|-----------|------------|------------|-----------|-----------|
|                                       | Ra.    | Ra.    | Ra.     | Ra.       | Ra.       | Ra.       | Ra.        | Ra.        | Ra.       | Ra.       |
| Profit ..                             | 10,529 | -5,166 | -74,106 | 12,39,231 | 21,84,698 | 37,49,538 | 36,96,369  | 27,94,427  | 13,67,216 | 32,24,377 |
| Depreciation ..                       |        | 16,593 |         | 1,65,000  | 2,17,000  | 2,17,000  | 2,17,000   | 2,12,000   | 3,02,000  | 7,35,000  |
| Reserves ..                           |        |        |         |           |           |           |            |            |           | 10,00,000 |
| Dividend (Ord.) ..                    |        |        |         |           |           |           |            |            |           | 2,00,000  |
| Dividend rate per cent. per annum     |        |        |         |           |           |           |            |            |           | 7½        |
| Arrear Preference Dividend paid ..    |        |        |         | 2,06,500  | 3,09,750  | 6,19,500  | 1,03,250   | 1,03,250   | 5,16,250  | 5,16,250  |
| Carried forward ..                    | 23,166 | 1,396  | -72,710 | 7,95,021  | 24,52,969 | 9,79,598* | 16,67,501* | 21,36,468* | 1,86,318  | 10,59,446 |
| Highest and lowest price of shares .. | 65-35  | 85-25  | 85-25   | 172½-47   | 260-135   | 470-247½  | 462½-325   | 540-297½   | 670-518½  | 775-685   |

\* After paying as Excess Profit Tax and Deposit- (1944) Rs. 43,86,409, (1945) Rs. 26,90,216, (1946) Rs. 20,10,210, (1947) Rs. 24,99,116

† After providing for taxation (1943) Rs. 3,75,509, (1944) Rs. 18,52,438, (1947) Rs. 7,55,897.

‡ Includes Rs. 20,19,974 being refund of F.P.T. Deposits.

There is a contingent liability being dividend on cumulative Preference Shares in arrears for four years ending 31st March, 1947.

## BUCKINGHAM &amp; CARNATIC CO., LD.

Registered 1920. Directors B. W. Batchelor, Purushotham Doss Gocoola Doss, D. V. Bulloch, B. D. V. Ramasawmy, D. M. Passmore, M. A. Sreenivasan. Managing Agents—Binny & Co. (Madras), Ltd. Registered Office—7, Armenian Street, Madras. Auditors—Fraser & Ross.

Capital authorised—Rs. 2,50,00,000. Issued and sub-

scribed—Rs. 1,99,78,000. Rs. 1,78,47,800 in 1,78,478 Ordinary shares of Rs. 100 each, fully paid up and Rs. 21,30,200 in 21,302, 7½ per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts half-yearly, June and December. Meetings August and March. Registration fee Rs. 2 per deed.

In June, 1948, the Company capitalised a sum of

## ANALYSIS OF WORKING.

| Half-year ended                       | June 1944 | Dec. 1944  | June 1945  | Dec. 1945  | June 1946  | Dec. 1946 | June 1947   | Dec. 1947  | June 1948  | Dec. 1948  |
|---------------------------------------|-----------|------------|------------|------------|------------|-----------|-------------|------------|------------|------------|
|                                       | Ra.       | Ra.        | Ra.        | Ra.        | Ra.        | Ra.       | Ra.         | Ra.        | Ra.        | Ra.        |
| Profit ..                             | ₹ 79,299* | 27,73,344* | 23,51,189* | 23,77,771* | 14,28,158* | 9,98,043* | - 2,62,933  | 16,61,278* | 22,66,252* | 26,98,634* |
| Depreciation ..                       | 3,37,348  | 3,23,262   | 3,18,602   | 3,16,355   | 3,31,931   | 3,64,953  | 3,37,965    | 4,51,165   | 6,03,095   | 6,03,861   |
| Reserve Funds ..                      | 13,00,000 | 18,00,000  | 13,50,000  | 14,00,000  | 3,30,000   | ..        | ..          | ..         | 3,29,882   | ..         |
| Other Funds ..                        | 24,051    | 84,158     | 24,597     | 23,790     | 26,204     | 8,763     | ..          | 22,730     | 5,31,140   | 23,27,033† |
| Dividend ..                           | 5,57,744  | 5,57,744   | 5,57,744   | 5,57,744   | 5,57,744   | 5,57,744  | ..          | 5,57,744   | 6,69,293   | 6,69,293   |
| Dividend rate per cent. per annum     | 12½       | 12½        | 12½        | 12½        | 12½        | 12½       | ..          | 12½        | 7½         | 7½**       |
| Carried forward ..                    | 93,182    | 81,489     | 1,01,853   | 1,01,832   | 2,04,249   | 1,90,950  | - 4,09,948† | 1,39,809   | 1,92,770   | 2,11,335   |
| Highest and lowest price of shares .. | 350-304   | 325-302    | 342½-308   | 395-332    | 562½-305   | 590-424   | 451-315     | 384-300    | 360-323½   | 179-167    |

\* After setting aside for taxation—(12/43) Rs. 65,00,000, (6/44) Rs. 52,50,000, (12/44) Rs. 87,50,000, (6/45) Rs. 88,00,000,

(12/45) Rs. 58,00,000, (6/46) Rs. 26,20,000, (12/46) Rs. 6,00,000, (12/47) Rs. 14,00,000, (6/48) Rs. 30,00,000, (12/48) Rs. 61,00,000.

† Preference dividend of Rs. 79,882-8 for half year ended June, 1947, was paid from dividend equalisation fund.

‡ Includes Rs. 15,00,000 being Additional Provision for Depreciation based on Replacement costs.

\*\* Subject to sanction by Government.

Rs. 89,23,900 by issuing as bonus shares 89,239 Ordinary shares of Rs. 100 each, to the existing ordinary shareholders in the proportion of one new share for every one Ordinary share held.

The Company has Cotton Mills at Perambur, Madras, with 2,766 looms and 1,19,108 spindles and a large bleaching, dyeing and finishing plant; also Cotton Presses:—Davangore Press, Davangere, Nandyal Press, Nandyal, R. S. Tadpatri Press, Tadpatri and Tirupur Press, Tirupur.

Balance Sheet as on 31st December, 1948:—

|                         | Rs.         |                   | Rs.         |
|-------------------------|-------------|-------------------|-------------|
| Capital                 | 1,99,78,000 | Gross Block       | 2,87,80,511 |
| Reserve Funds           | 33,50,000   | Less Depreciation | 2,28,40,823 |
| Other Funds             | 59,46,024   |                   |             |
| Reserve for Taxation    | 33,91,760   | Nett Block        | 59,39,688   |
| Sundry Liabilities      | 1,03,59,840 | Liquid Assets     | 3,72,97,271 |
| Profit and Loss Account | 2,11,335    |                   |             |
| Total                   | 4,32,36,959 | Total             | 4,32,36,959 |

### CAWNPORE TEXTILES, LD.

Registered 1920. Directors—Arthur C. Inskip, Kt., C.B.E., O.B.E., E.D., H. Hill, A. Hoon, Shanti Narayan, Lala Motilal. Managing Agents—Begg, Sutherland & Co., Ltd., "Sutherland House," Kanpur. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised, issued and subscribed—Rs. 30,00,000 in 6,00,000 shares of Rs. 5 each, fully paid up. Accounts half-yearly, September and March. Meetings January and July. Registration fee Rs. 1 per deed.

In August, 1948, the Company capitalised Rs. 15,00,000 by issuing as capital bonus 6,00,000 new Ordinary shares of Rs. 2-8 each to the existing shareholders in the proportion of one new share for

every share held, 12,00,000 Ordinary shares of Rs. 2-8 each in the authorised capital of the Company have been consolidated into 6,00,000 shares of Rs. 5 each. The Company manufactures cotton yarn, cloth and all kinds of hosiery goods. The Mill which is situated at Kanpur, U. P., contains 23,936 spindles and 510 looms.

Balance Sheet as on 30th September, 1948:—

|                         | Rs.       |                   | Rs.       |
|-------------------------|-----------|-------------------|-----------|
| Capital                 | 30,00,000 | Gross Block       | 40,95,878 |
| Reserve Fund            | 5,63,085  | Less Depreciation | 34,54,815 |
| Sundry Liabilities      | 24,72,985 |                   |           |
| Profit and Loss Account | 6,43,294  | Nett Block        | 6,41,063  |
|                         |           | Liquid Assets     | 60,38,301 |
| Total                   | 66,79,364 | Total             | 66,79,364 |

### ANALYSIS OF WORKING.

| Half-year ended                    | Mar. 1944 | Sept. 1944 | Mar. 1945 | Sept. 1945 | Mar. 1946 | Sept. 1946 | Mar. 1947 | Sept. 1947 | Mar. 1948 | Sept. 1948 |
|------------------------------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|
|                                    | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        |
| Profit                             | 4,80,922* | 3,34,417*  | 3,12,414* | 3,12,591*  | 3,97,268* | 5,37,608*  | 6,16,570* | 3,80,360*  | 6,22,759* | 7,17,785*  |
| Depreciation                       | 1,00,000  | 1,50,000   | 1,00,000  | 1,00,000   | 1,00,000  | 1,25,000   | 1,40,000  | 1,00,000   | 1,00,000  | 1,50,000   |
| Reserve Fund                       | 3,99,614  | .....      | 48,283    | 48,960     | 98,944    | 96,048     | 1,00,000  | 50,000     | 2,50,000  | .....      |
| Other Fund                         | .....     | 70,000     | 51,717    | 65,314     | 81,951    | 98,222     | 96,841    | 62,828     | 61,278    | .....      |
| Debenture Sinking Fund             | 6,250     | 6,250      | 6,250     | 6,250      | 6,250     | 6,250      | .....     | .....      | .....     | .....      |
| Dividend                           | 1,12,500  | 1,12,500   | 93,750    | 93,750     | 1,12,500  | 1,87,500   | 1,87,500  | 1,87,500   | 1,87,500  | 1,68,750   |
| Dividend rate per cent. per annum  | 15        | 15         | 12½       | .....      | 15        | 25         | 25        | 25         | 25        | 11½        |
| Carried forward                    | 30,647    | 26,314     | 36,728    | 47,065     | 44,679    | 69,266     | 61,495    | 51,527     | 75,508    | 4,74,544   |
| Highest and lowest price of shares | 17½-12½   | 15½-12     | 14½-12½   | 13½-11½    | 17½-12½   | 18½-15     | 15½-11    | 12½-9      | 13½-9½    | 12½-9½     |

After setting aside for taxation—(3/44) Rs. 16,35,000, (9/44) Rs. 9,50,000, (3/45) Rs. 7,70,000, (9/45) Rs. 9,40,000, (3/46) Rs. 9,50,000, (9/46) Rs. 5,50,000, (3/47) Rs. 3,10,000, (9/47) Rs. 3,70,000, (3/48) Rs. 3,50,000, (9/48) Rs. 13,00,000.

### CENTRAL INDIA SPINNING, WEAVING AND MANUFACTURING CO., LD.

Registered 1874. Directors—A. D. Shroff, Chairman (*ex-officio*), H. F. Commissariat, Pirojsha N. Mehta, Sir Homi Mody, K.B.E., K. M. D. Thackersey, Sir Vithal Chandavarkar, M. M. Amersey, N. H. Tata, T. V. Baddeley (Special Director). Managing Agents—Tata Industries, Ltd., "Bombay House," 24, Bruce Street, Fort, Bombay. Auditors—Sorab S. Engineer & Co., and Damania, Panday & Bajan.

Capital authorised, issued and subscribed—Rs. 96,87,500. Rs. 50,00,000 in 10,000, 5 per cent. (tax free) cumulative Preference shares of Rs. 500 each, fully paid up, carrying preferential claim to repayment of capital and arrears of dividend and Rs. 46,87,500 in 46,875 Ordinary shares of Rs. 100 each, fully paid up. Accounts yearly to 30th June. Meeting October. Dividends October. Registration fee 4 annas per share.

In September, 1945, Messrs. Tata Sons Ltd., the Managing Agents of the Company, transferred their

interest as Managing Agents to Messrs. Tata Industries, Ltd., who were appointed in their stead.

The Company's Mills, known as the Empress Mills, are situated at Nagpur in the Central Provinces and consist of 115,188 spindles and 2,168 looms.

The Company has seven ginning and pressing factories, situated at Nagpur, Hinganghat, Wardha, Warora, and Yeotmal in the Central Provinces and at Umri and Limba in Nizam State.

#### Balance Sheet as on 30th June, 1948:—

|                         | Rs.         |                      | Rs.         |
|-------------------------|-------------|----------------------|-------------|
| Capital                 | 96,87,500   | Block Expenditure .. | 1,98,25,821 |
| Depreciation Fund       | 1,36,18,064 | Liquid Assets        | 2,81,36,888 |
| Reserve Fund            | 55,10,584   |                      |             |
| Other Fund              | 34,20,396   |                      |             |
| Sundry Liabilities      | 1,49,43,369 |                      |             |
| Profit and Loss Account | 7,83,796    |                      |             |
| Total                   | 4,79,63,709 | Total                | 4,79,63,709 |

#### ANALYSIS OF WORKING

| Year ended June                    | 1939      | 1940      | 1941       | 1942       | 1943       | 1944       | 1945       | 1946       | 1947      | 1948       |
|------------------------------------|-----------|-----------|------------|------------|------------|------------|------------|------------|-----------|------------|
|                                    | Rs.       | Rs.       | Rs.        | Rs.        | Rs.        | Rs.        | Rs.        | Rs.        | Rs.       | Rs.        |
| Profit . . . . .                   | 10,68,962 | 10,05,681 | 11,68,909* | 19,05,249* | 24,09,143* | 26,57,541* | 19,89,666* | 14,88,837* | 8,36,226* | 14,61,452* |
| Depreciation Fund                  | 4,00,000  | 3,50,000  | 4,00,000   | 6,00,000   | 6,00,000   | 6,00,000   | 4,50,000   | 5,00,000   | 3,00,000  | 3,50,000   |
| Reserve Funds                      |           |           | 50,000     | 3,41,425   | 3,20,000   | 7,75,000   | 6,00,000   | 2,50,000   |           | 25,000     |
| Other Funds                        | 50,000    | 25,000    |            | 50,000     | 50,000     |            |            | 1,25,000   |           | 3,28,192   |
| Dividend on Ordinary shares        | 3,75,000  | 3,75,000  | 4,68,750   | 6,56,250   | 11,71,875  | 9,37,500   | 7,03,125   | 5,62,500   | 2,81,250  | 5,15,625   |
| Dividend rate per cent. per annum  | 8         | 8         | 10         | 14         | 25         | 20         | 15         | 12         | 6         | 11         |
| Carried forward                    | 7,060     | 12,641    | 12,800     | 20,373     | 37,641     | 32,682     | 19,223     | 20,560     | 25,536    | 18,171     |
| Highest and lowest price of shares | 268-187   | 406-192½  | 336-250    | 613-308    | 643-351    | 484½-397   | 425-364½   | 499-364    | 549-273   | 370-272    |

\* After providing for taxation (1941) Rs. 2,50,000, (1942) Rs. 42,25,000, (1943) Rs. 73,58,000, (1944) Rs. 73,50,000, (1945) Rs. 60,75,000 (1946) Rs. 11,75,000, (1947) Rs. 5,30,000, (1948) Rs. 14,50,000.

#### CENTURY SPINNING AND MANUFACTURING CO., LD.

Registered October, 1897. Directors—Sir Chunilal V. Mehta, K.C.S.J. (Chairman), Bhagvandas C. Mehta, D. M. Khatau, Ambalal Sarabhai, R. D. Birla, Navin Chandra Mafatlal, Prahlad C. Mehta, Motilal Tapurinh. Agents—Sir Chunilal V. Mehta & Sons Ltd., Queen's Mansions, Prescott Road, Fort, Bombay, No. 1. Auditors—A. F. Ferguson & Co.

Capital authorised—Rs. 1,50,00,000. Issued and subscribed—Rs. 1,09,42,800 in 1,09,428 shares of Rs. 100 each, fully paid up. Accounts yearly to 31st December. Meeting April. Registration fee annas 4 per share.

In November, 1947, the authorised capital was increased to Rs. 1,50,00,000. A sum of Rs. 27,35,700 was then capitalised out of the Reserves, issuing thereof 27,357 Ordinary shares of Rs. 100 each. These shares were issued as free bonus in proportion of one such share for every Ordinary share held.

In October, 1948, the Company capitalised Rs. 54,71,400 by issuing as capital bonus 54,714 shares of Rs. 100 each to the existing shareholders in the proportion of one such share for every share held.

The Company's two mills are situated on Elphin-stone Road, Parel, Bombay, and consist of 99,304 spindles and 2,738 looms.

#### Balance Sheet as on 31st December, 1947:—

|                         | Rs.         |                   | Rs.         |
|-------------------------|-------------|-------------------|-------------|
| Capital                 | 54,71,400   | Block Expenditure | 1,71,52,091 |
| Premium on shares       | 4,42,850    | Liquid Assets     | 2,34,13,237 |
| Reserve Funds           | 95,57,119   |                   |             |
| Depreciation Funds      | 1,79,21,265 |                   |             |
| Other Funds             | 64,407      |                   |             |
| Sundry Liabilities      | 59,42,111   |                   |             |
| Profit and Loss Account | 11,66,176   |                   |             |
| Total                   | 4,05,65,328 | Total             | 4,05,65,328 |

#### ANALYSIS OF WORKING. \*

| Year ended Dec. .                  | 1938      | 1939      | 1940     | 1941       | 1942       | 1943       | 1944       | 1945       | 1946       | 1947       |
|------------------------------------|-----------|-----------|----------|------------|------------|------------|------------|------------|------------|------------|
|                                    | Rs.       | Rs.       | Rs.      | Rs.        | Rs.        | Rs.        | Rs.        | Rs.        | Rs.        | Rs.        |
| Profit . . . . .                   | 10,82,414 | 5,26,263½ | 8,96,229 | 20,91,817½ | 30,48,660½ | 24,36,434½ | 34,60,181½ | 27,63,964½ | 32,46,348½ | 26,10,900½ |
| Depreciation                       | 6,63,316  | 3,68,625  | 6,30,000 | 10,50,000  | 14,95,129  | 15,21,000  | 6,21,000   | 6,50,000   | 15,91,500  | 4,56,000   |
| Reserve Funds                      | 1,53,007  | 30,000    | 39,000   | 2,50,000   | 4,10,111   |            | 80,67,000  | 13,54,099  | 6,49,919   | 11,07,083  |
| Dividend                           | 2,22,000  | 1,66,500  | 2,22,000 | 6,56,620   | 10,39,542  | 11,48,994  | 7,65,996   | 7,65,996   | 6,83,925   | 10,39,566  |
| Dividend rate per cent. per annum  | 12        | 9         | 12       | 24         | 38         | 42         | 28         | 28         | 25         | 23         |
| Carried forward                    | 48,285    | 9,363     | 14,592   | 1,49,089   | 2,49,767   | 16,211     | 22,342     | 16,211     | 3,37,215   | 3,45,466   |
| Highest and lowest price of shares | 310-222½  | 429-191   | 421-250  | 631-365    | 627-346    | 968-614    | 1,244-760  | 956-885    | 1,300-948½ | 1,105-850  |

\* Includes Rs. 68,033 being surplus of the actual original value of land acquired by Government

† After providing for taxation—(1941) Rs. 30,00,000, (1942) Rs. 73,95,000, (1943) Rs. 1,58,24,000, (1944) Rs. 93,83,000, (1945) Rs. 62,80,713, (1946) Rs. 30,16,801, (1947) Rs. 19,51,861

### COIMBATORE SPINNING AND WEAVING CO., LD.

Registered 1888. Directors—V. Gopal Naidu, A. V. Srinivasulu Naidu, R. V. Lakshmiah Naidu, R. Gurusamy Naidu, A. Doraisamy Naidu, C. R. Sadasivam, G. Purushotham. Agents and Secretaries—R. G. S. Naidu & Co., Coimbatore. Auditors—C. P. Hariachar.

Capital authorised—Rs. 25,00,000. Issued and subscribed—Rs. 20,76,900 in 41,538 shares of Rs. 50 each, fully paid up. Accounts yearly to 30th June. Meeting December. Registration fee Re. 1 per deed.

In December, 1947, the authorised capital of the Company was increased to Rs. 25,00,000 and a sum of

Rs. 13,84,600 was then capitalised out of the Reserve issuing thereof 27,692 shares of Rs. 50 each. These shares were distributed as free bonus in proportion of two such shares for every share held.

The Company's Mill is situated at Coimbatore and consists of 45,754 spindles and 462 looms.

Balance Sheet as on 30th June, 1918:—

|                             | Rs.       |                   | Rs.       |
|-----------------------------|-----------|-------------------|-----------|
| Capital ...                 | 20,76,900 | Gross Block       | 60,78,740 |
| Reserve Funds ...           | 15,400    | Less Depreciation | 47,10,937 |
| Other Funds ...             | 1,23,748  |                   |           |
| Sundry Liabilities          | 23,10,038 | Nett Block        | 13,67,803 |
| Profit and Loss Account ... | 9,81,576  | Liquid Assets     | 41,39,859 |
| Total ...                   | 55,07,662 | Total ..          | 55,07,662 |

#### ANALYSIS OF WORKING.

| Year ended June                              | 1939     | 1940                  | 1941     | 1942      | 1943       | 1944      | 1945      | 1946      | 1947     | 1948      |
|----------------------------------------------|----------|-----------------------|----------|-----------|------------|-----------|-----------|-----------|----------|-----------|
|                                              | Rs.      | Rs.                   | Rs.      | Rs.       | Rs.        | Rs.       | Rs.       | Rs.       | Rs.      | Rs.       |
| Profit . . . . .                             | 1,79,135 | Figures not available | 1,86,364 | 6,24,675† | 10,40,819† | 5,23,567† | 4,95,346† | 4,22,772† | 1,51,983 | 6,03,105† |
| Depreciation . . . . .                       | 1,10,495 |                       | 1,02,560 | 1,34,277  | 1,26,782   | 1,23,577  | 1,19,870  | 1,34,264  | 92,995   | 1,40,268  |
| Reserve Funds . . . . .                      | 32,048   |                       | .....    | 1,50,000  | 5,64,000   | 3,00,000  | 2,50,000  | 1,50,000  | .....    | 3,55,000  |
| Dividend . . . . .                           | 41,538   | 41,538                | 83,076   | 3,46,150  | 3,46,150   | 1,08,450  | 1,31,543  | 1,38,460  | 41,538   | 83,076    |
| Dividend rate per cent. per annum            | 6        | 6                     | 12       | 50        | 50         | 15        | 19        | 20        | 6        | 4         |
| Carried forward . . . . .                    | 22,287   | 16,913                | 17,641   | 11,889    | 15,776     | 7,306     | 1,240     | 1,288     | 18,739   | 43,500    |
| Highest and lowest price of shares . . . . . | 36-30    | 50-27                 | 48-33    | 150-48    | 372½-115   | 395-202   | 232-162   | 225-149   | 301-147  | 165-46    |

† After providing for taxation—(1942) Rs. 11,00,000, (1943) Rs. 32,36,000, (1944) Rs. 11,41,000, (1945) Rs. 13,40,000, (1946) Rs. 5,50,000, (1948) Rs. 5,00,000.

### COLABA LAND AND MILL CO., LD.

Registered 1880. Directors—Sir Joseph Kay, Chairman (*ex-officio*), Sir Jamsetjee Jejeebhoy, V. J. Pilani, R. V. R. Tatachari, J. R. Pilani, V. R. M. V. Ramanathan Chettiar, S. Ramaswami Naidu, R. M. Kasiviswanathan Chettiar, M. M. Loyalka, S. Krishna Iyer, R. N. Kapur. Dr. Rm. A. Chettiar, M. D. Gupta, H. G. H. Everitt (Special Director). Managing Agents—W. H. Brady & Co., Ltd., 12-14, Church Gate Street Fort, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorised—Rs. 50,00,000. Issued and subscribed—Rs. 28,00,000 in 28,000 shares of Rs. 100 each, fully paid up. Accounts yearly to 31st December. Meeting March. Registration fee 8 annas per share.

The Company's two mills, viz., the Colaba Mill and the Jehangir Wadia Mill, contain 44,844 spindles and 695 looms and are situated at Victoria Bunder, Colaba, Bombay. The Company, in addition to these two mills, owns considerable property in the shape of land and buildings, from which it derives a considerable revenue.

Balance Sheet as on 31st December, 1947:—

|                         | Rs.       |                   | Rs.       |
|-------------------------|-----------|-------------------|-----------|
| Capital                 | 28,00,000 | Gross Block       | 89,55,220 |
| Reserve Fund            | 28,00,000 | Less Depreciation | 45,10,529 |
| Other Fund              | 6,95,672  |                   |           |
| Sundry Liabilities      | 23,99,829 | Nett Block        | 44,44,691 |
| Profit and Loss Account | 12,10,915 | Liquid Assets     | 54,61,725 |
| Total                   | 95,06,416 | Total             | 99,06,416 |

#### ANALYSIS OF WORKING

| Year ended Dec. .                            | 1938     | 1939     | 1940      | 1941      | 1942      | 1943       | 1944       | 1945      | 1946      | 1947      |
|----------------------------------------------|----------|----------|-----------|-----------|-----------|------------|------------|-----------|-----------|-----------|
|                                              | Rs.      | Rs.      | Rs.       | Rs.       | Rs.       | Rs.        | Rs.        | Rs.       | Rs.       | Rs.       |
| Profit . . . . .                             | 2,56,850 | 1,50,936 | 3,08,185* | 5,30,247* | 6,62,482* | 12,65,392* | 10,10,396* | 7,02,646* | 8,78,644* | 6,82,646* |
| Depreciation . . . . .                       | 1,02,253 | 29,306   | 1,53,128  | 2,03,230  | 2,71,990  | 3,83,099   | 1,99,169   | 2,10,400  | 2,79,901  | 2,45,231  |
| Reserve Funds . . . . .                      | .....    | .....    | 10,000    | 1,00,000  | 50,000    | 5,80,000   | 6,05,000   | 1,00,994  | .....     | .....     |
| Other Funds . . . . .                        | 15,000   | 10,000   | 10,000    | 10,000    | 65,000    | 25,000     | 18,000     | 2,25,506  | 3,60,000  | 1,14,494  |
| Dividend . . . . .                           | 1,40,000 | 1,12,000 | 1,40,000  | 2,10,000  | 2,80,000  | 2,80,000   | 1,96,000   | 1,68,000  | 2,24,000  | 3,36,000  |
| Dividend rate per cent. per annum            | 5        | 4        | 5         | 7½        | 10        | 10         | 7          | 6         | 18,269    | 5,190     |
| Carried forward . . . . .                    | 5,563    | 4,693    | 10,760    | 17,767    | 13,259    | 10,552     | 5,779      | 3,626     | .....     | .....     |
| Highest and lowest price of shares . . . . . | 235-130  | 237-100½ | 218-128   | 296-157   | 240-136½  | 302-226    | 263-202    | 312-214   | 500-314   | 500-205   |

\* After providing for taxation—(1940) Rs. 1,25,000, (1941) Rs. 8,30,000, (1942) Rs. 17,75,000, (1943) Rs. 36,50,000, (1944) Rs. 27,10,000, (1945) Rs. 15,38,500, (1946) Rs. 9,50,000, (1947) Rs. 5,10,000.

**COORLA SPINNING AND WEAVING CO., LD.**

Registered 1874. Directors—Sir Cowasjee Jehangir, Bart., G.B.E., K.C.I.E., Sir Kikabhai Premchand, Hirjee C. Jehangir, C. P. Wadia, Lady Hirabai Cowasjee Jehangir, M.B.E., J.P. Secretaries, Treasurers and Agents—Cowasjee Jehangir & Co., Ltd., Readymoney Mansion, Church Gate Street, Fort, Bombay. Auditors—S. B. Billimoria & Co., and Ratanasha Shapurji Bharucha.

Capital authorised, issued and subscribed—Rs. 26,00,000 in 26,000 shares of Rs. 100 each, fully paid up. Accounts yearly to 31st March. Meeting December. Registration fee 2 annas per share.

In March, 1948, the Company capitalised Rs. 13,00,000 by issuing as capital bonus 13,000 new

Ordinary shares of Rs. 100 each to existing share holders in the proportion of one such share for every share held.

The Company's mill is situated at Kurla in the suburbs of Bombay and consists of 23,828 spindles and 715 looms.

Balance Sheet as on 31st March, 1948:—

|                         | Rs               |                   | Rs               |
|-------------------------|------------------|-------------------|------------------|
| Capital                 | 26,00,000        | Block Expenditure | 33,85,721        |
| Depreciation Fund       | 16,11,747        | Liquid Assets     | 43,19,541        |
| Reserve Funds           | 12,95,874        |                   |                  |
| Other Fund              | 9,69,206         |                   |                  |
| Sundry Liabilities      | 8,20,904         |                   |                  |
| Profit and Loss Account | 4,07,531         |                   |                  |
| <b>Total</b>            | <b>77,05,262</b> | <b>Total</b>      | <b>77,05,262</b> |

**ANALYSIS OF WORKING**

| Year ended March                   | 1939    | 1940     | 1941     | 1942     | 1943     | 1944     | 1945      | 1946     | 1947      | 1948     |
|------------------------------------|---------|----------|----------|----------|----------|----------|-----------|----------|-----------|----------|
|                                    | Rs.     | Rs.      | Rs.      | Rs.      | Rs.      | Rs.      | Rs.       | Rs.      | Rs.       | Rs.      |
| Profit                             | 98,046  | 50,943** | 26,243†† | 3,24,523 | 3,47,174 | 3,07,087 | 4,34,877  | 1,86,508 | 16,41,739 | 4,44,726 |
| Depreciation                       | .....   | .....    | .....    | .....    | .....    | 47,000   | 50,000    | 1,00,000 | 1,00,000  | .....    |
| Reserve Funds                      | 36,000  | .....    | .....    | 1,00,000 | 1,75,000 | 46,000   | 50,000    | 75,000   | 5,00,000  | 40,000   |
| Dividend                           | 66,000  | 52,000   | 52,000   | 1,30,000 | 1,95,000 | 1,95,000 | 1,95,000  | 1,95,000 | 1,95,000  | 1,95,000 |
| Dividend rate per cent. per annum  | 6       | 4        | 4        | 10       | 15       | 15       | 15        | 15       | 15        | 7½       |
| Carried forward                    | 2,05.9  | 1,002    | -77,241  | 17,282   | -5,544   | 13,543   | 1,53,420  | -30,072† | -37,195†  | 1,72,531 |
| Highest and lowest price of shares | 97½-82½ | 175-80   | 125-100  | 205-100  | 280-105  | 310-222  | 246½-196½ | 363½-210 | 415-300   | 320-205  |

† After providing for taxation—(1946) Rs. 20,32,715, (1947) Rs. 8,53,862

\*\* Include Rs. 12,000 transferred from Dividend Equalization fund and including Rs. 15,000, being half of the Agents' commission foregone by them

†† The loss shown is arrived at after transferring Rs. 52,000 from Dividend Equalization Fund and including Rs. 30,000, being minimum commission due to the Agents but foregone by them.

**DAVID MILLS CO., LD.**

Registered 1886. Directors—W. B. Bryden (Chairman), D. K. Daji, Sir Vilhal N. Chandavarkar, H. F. Commissariat, Sir Fazal I. Rahimtoola, Tricundas Dwarakadas Agents—E. D. Sassoon & Co., Ltd. (In Voluntary Liquidation), Indu House, Douglas Road, Ballard Estate, Bombay. Auditors—S. B. Billimoria & Co., and Sorab S. Engineer & Co.

Capital authorised, issued and subscribed—Rs. 39,00,000 in 78,000 shares of Rs. 50 each, all fully

paid up. Accounts yearly to 31st December. Meeting April. Registration fee 4 annas per share.

At an Extraordinary General Meeting held on 31st May, 1916, the existing authorised and issued capital of Rs. 24,00,000 made up of 1,800 shares of Rs. 500 each and 6,000 shares of Rs. 250 each was increased to Rs. 39,00,000 by capitalising Rs. 15,00,000 out of the Reserves and creating thereof 6,000 new shares of Rs. 250 each. These new shares were then issued as free bonus to the holders of Rs. 250 shares only in proportion of one new share for every share held.

**ANALYSIS OF WORKING**

| Year ended Dec.                    | 1938        | 1939        | 1940      | 1941      | 1942       | 1943       | 1944          | 1945         | 1946         | 1947      |
|------------------------------------|-------------|-------------|-----------|-----------|------------|------------|---------------|--------------|--------------|-----------|
|                                    | Rs.         | Rs.         | Rs.       | Rs.       | Rs.        | Rs.        | Rs.           | Rs.          | Rs.          | Rs.       |
| Profit                             | -2,39,178   | -4,59,654** | 8,25,563  | 8,61,443* | 14,95,290* | 25,58,849* | 18,36,110*    | 20,09,709*   | 10,59,629*   | 7,11,619* |
| Depreciation                       | .....       | .....       | .....     | .....     | 18,00,000  | 20,50,000  | 3,71,770      | 3,35,000     | 2,75,000     | 2,50,000  |
| Reserve Funds                      | .....       | .....       | .....     | .....     | .....      | 2,00,000   | 12,90,000     | 8,05,819     | 3,00,000     | 2,00,000  |
| Dividend                           | .....       | .....       | .....     | .....     | 1,95,000   | 2,73,000   | 78,000        | 8,19,000     | 4,68,000     | 4,68,000  |
| Dividend rate per share per annum  | .....       | .....       | .....     | .....     | 25         | 35         | 10            | 106          | 6            | 6         |
| Carried forward                    | -18,41,573† | -10,72,787  | -2,47,224 | 6,14,219  | 1,14,509   | 1,41,693   | 2,38,033      | 2,87,923     | 3,04,552     | 98,371    |
| Highest and lowest price of shares | .....       | .....       | .....     | .....     | .....      | .....      | .....         | .....        | 246-180      | 180-140   |
|                                    | 60†         | 66-25†      | 55-25†    | 450-25†   | 525-310†   | 1,210-525† | 1,642½-1,000† | 1,450-1,245† | 2,325-1,000† | .....     |

\* After providing for taxation—(1941) Rs. 13,00,000, (1942) Rs. 46,00,000, (1943) Rs. 79,25,000, (1944) Rs. 55,16,000, (1945) Rs. 37,66,000, (1946) Rs. 14,25,000, (1947) Rs. 2,50,000.

† Paid up Rs. 250. || Paid up Rs. 50 (from Aug. 1946).

† This loss was reduced to Rs. 6,13,133 owing to the Managing Agents having waived their claim for Rs. 12,28,440 being interest on loans accrued and due to them.

\*\* The loss shown is arrived at after including Rs. 5,45,915 being loss in respect of Machinery, Plant, etc., sold or discarded.

Subsequently the 1,800 shares of Rs. 800 each and the 12,000 shares of Rs. 250 each were subdivided into 78,000 of Rs. 50 each.

During the year 1948, the Company's mill was sold to Hind Mills Ltd., and the David Mills Co., Ltd. is now in voluntary liquidation.

The Company's mill which is situated on Carrol Road, Bombay consists of 75,720 spindles and 1,219 looms

#### Balance Sheet as on 31st December, 1947

|                         |               |               |               |
|-------------------------|---------------|---------------|---------------|
| Capital                 | Rs. 39,00,000 | Gross Block   | Rs. 99,50,105 |
| Depreciation Fund       | 85,55,000     | Liquid Assets | 67,59,337     |
| Reserve Fund            | 18,90,000     |               |               |
| Sundry Liabilities      | 22,66,071     |               |               |
| Profit and Loss Account | 98,371        |               |               |
| Total                   | 1,67,09,442   | Total         | 1,67,09,442   |

#### DAWN MILLS CO., LD.

Registered 1914 Directors—Rammias Ramnarain (ex-officio), Chairman, Dinsha K. Dap, C. P. Wadia, Dharamsey Mulraj Khatau, Madannohan Ramnarain, Radhakrishna Ramnarain, F. H. G. Taylor. Agents—Messrs. Ramnarain Sons, Ltd., Imperial Bank Building Bank Street, Fort, Bombay. Auditors—Ratanasha S. Bharucha and S. B. Billimoria & Co.

Capital authorised, issued and subscribed—Rs. 8,00,000 in 3,200 shares of Rs. 250 each, fully paid up. Accounts yearly to 31st December Meeting. Lane Registration fee 8 annas per share.

In August, 1948 the Company capitalised

Rs. 8,00,000 by issuing 3,200 shares of Rs. 250 each to the existing shareholders in the proportion of one new share for every share held.

The Company's mill is situated in Parel, Bombay, and contains 42,264 spindles.

#### Balance Sheet as on 31st December, 1947

|                         |              |                         |               |
|-------------------------|--------------|-------------------------|---------------|
| Capital                 | Rs. 8,00,000 | Gross Block Expenditure | Rs. 46,34,451 |
| Reserve Funds           | 13,23,573    | Liquid Asset            | 77,13,107     |
| Other Funds             | 37,67,532    |                         |               |
| Sundry Liabilities      | 63,17,012    |                         |               |
| Profit and Loss Account | 1,39,441     |                         |               |
| Total                   | 1,23,47,558  | Total                   | 1,23,47,558   |

#### ANALYSIS OF WORKING

| Year ended Dec                      | 1938      | 1939      | 1940      | 1941      | 1942       | 1943        | 1944        | 1945        | 1946        | 1947        |
|-------------------------------------|-----------|-----------|-----------|-----------|------------|-------------|-------------|-------------|-------------|-------------|
|                                     | Rs.       | Rs.       | Rs.       | Rs.       | Rs.        | Rs.         | Rs.         | Rs.         | Rs.         | Rs.         |
| Profit                              | 1,01,128  | -47,946   | -3,06,564 | 7,73,282† | 7,67,340†  | 5,50,608†   | 3,19,792†   | 3,07,265†   | 2,71,876†   | 31,878      |
| Depreciation                        | 2,00,000‡ | 1,00,500‡ | 1,00,500‡ | 3,58,000  | 3,00,000   | 2,30,000    | 1,85,000    | 1,47,300    | 1,26,300    | .....       |
| Other Funds                         | .....     | .....     | .....     | 1,00,000  | 1,50,000   | .....       | .....       | .....       | .....       | .....       |
| Dividend                            | 32,000*   | 32,000*   | 32,000*   | 1,60,000  | 3,20,000   | 3,20,000    | 2,40,000    | 1,28,000    | 1,28,000    | .....       |
| Dividend rate per cent per annum    | 4         | 4         | 4         | 20        | 40         | 40          | 30          | 16          | 16          | .....       |
| Carried forward                     | -1,01,128 | 47,946    | -3,54,510 | 1,55,282  | 1,52,622   | 1,63,230    | 58,022      | 89,987      | 1,07,563    | 1,39,441    |
| Highest and lowest price of shares. | 390-310   | 401-280   | 401-330   | 702-322‡  | 1,112-532‡ | 1,715-1,000 | 1,700-1,090 | 1,250-1,080 | 1,650-1,220 | 1,602-1,400 |

\* This dividend was paid from Reserve Fund

† After setting aside for taxation—(1941) Rs. 1,25,000, (1942) Rs. 7,70,000, (1943) Rs. 30,00,000, (1944) Rs. 19,00,000, (1945) Rs. 7,00,000 (1946) Rs. 1,47,000

‡ This provision for Depreciation was made by a transfer from Reserve Fund

|| This loss was written off to Reserve Fund

#### DHAKESWARI COTTON MILLS, LD.

Registered 1922 Directors—S. C. Roy, M.A., B.L. (Chairman) Sir A. H. Ghuznavi, Kt., A. K. Chakraborti, H. K. Das, M. N. Mitra, A. P. Naha R. S. Saha M. R. Paul, A. K. Basu, Managing Director—S. K. Basu, Managing Agents—Swadesh Enterprise Ltd., 41, Chowringhee Road, Calcutta Auditors—George Read & Co.

Capital authorised—Rs. 60,00,000. Issued and subscribed—Rs. 37,01,390. Rs. 33,01,390 in 3,30,139 Ordinary shares of Rs. 10 each, fully paid up and Rs. 4,00,000 in 4,000, 6 per cent. (tax free) redeemable cumulative Preference shares of Rs. 100 each, fully paid up. The Redeemable Preference shares carry preferential claim to repayment of capital and arrears of dividend in priority to the Ordinary shares. Out of the 12,000 shares originally issued, 12,000 shares were redeemed at par, between 1940 and 1943. The remaining 4,000 shares are redeemable at par, ten years after allotment (in 1950) at the option of the

Company Accounts yearly to 31st December Meeting December. Registration fee Re 1 per deed.

The Company's Mills are situated at Dhamgarh and at Godenvle, Narayanganj, Dacca, E. Bengal (Pakistan). No 1 mill contains 786 looms and 29,876 spindles; No 2 mill contains 505 looms and 21,280 spindles.

#### Balance Sheet as on 31st December 1947

|                                   |               |                   |               |
|-----------------------------------|---------------|-------------------|---------------|
| Capital                           | Rs. 37,01,165 | Gross Block       | Rs. 77,28,173 |
| Forfeited Shares Account          | 19,849        | Less Depreciation | 46,23,485     |
| Premium on Shares                 | 65,449        | Nett Block        | 31,04,688     |
| Reserve Fund                      | 9,63,561      | Liquid Assets     | 98,64,687     |
| Dividend Equalisation Fund        | 3,65,096      |                   |               |
| Preference Shares Redemption Fund | 12,00,000     |                   |               |
| Other Fund                        | 1,18,198      |                   |               |
| Sundry Liabilities                | 60,56,580     |                   |               |
| Profit and Loss Account           | 4,79,489      |                   |               |
| Total                             | 1,29,69,377   | Total             | 1,29,69,377   |



## ANALYSIS OF WORKING

| Year ended Dec                             | 1938     | 1939     | 1940      | 1941       | 1942       | 1943       | 1944  | 1945      | 1946      | 1947      |
|--------------------------------------------|----------|----------|-----------|------------|------------|------------|-------|-----------|-----------|-----------|
|                                            | Rs.      | Rs.      | Rs.       | Rs.        | Rs.        | Rs.        | Rs.   | Rs.       | Rs.       | Rs.       |
| Profit . . . . .                           | 5,45,027 | 7,54,021 | 8,50,651* | 10,34,793† | 18,44,351* | 15,77,021† |       | 8,80,331† | 6,16,335† | 6,63,327† |
| Depreciation . . . .                       | 1,74,875 | 4,47,169 | 4,42,845  | 4,08,223   | 3,93,225   | 3,48,011   |       | 2,88,786  | 2,62,949  | 2,39,698  |
| Reserve Fund . . . .                       | 73,290   | 20,000   |           |            |            | 1,50,000   |       | 1,00,000  | 25,000    | 40,000    |
| Other Fund . . . . .                       | 3,701    | 3,068    |           | 6,259      | 48,767     | 34,133     |       |           |           | 10,000    |
| Preference Shares . .                      |          |          |           |            |            |            |       |           |           |           |
| Redemption Fund . .                        |          |          | 1,00,000  | 2,00,000   | 6,20,300   |            |       |           |           |           |
| Dividend . . . . .                         | 2,82,623 | 2,93,023 | 2,47,582  | 3,30,110   | 6,60,256   | 9,91,256   |       | 4,13,000  | 3,30,139  | 3,30,139  |
| Dividend rate per cent. per annum          | 10       | 10       | 7½        | 10         | 20         | 30†        |       | 12½       | 10†       | 10†       |
| Carried forward . . .                      | 13,929   | 4,337    |           | 2,647      | 46,539     | 76,218     |       | 29,596    | 5,860     | 25,367    |
| Highest and lowest price of shares . . . . |          |          |           | 17½-13½    | 21½-15     | 33-24      | 33-24 | 29½-26½   | 32½-26½   | 32½-14    |

\* Includes Rs. 1,24,904 transferred from Dividend Equalisation Fund

† After providing for taxation (1941) Rs. 2,60,000 (1942) Rs. 11,00,000 (1943) Rs. 10,00,000 (1944) Rs. 1,50,000 (1945) Rs. 25,000 (1946) Rs. 40,000 (1947) Rs. 50,000

‡ Includes Rs. 11,859 being balance of the previous year † Subject to tax

## DUNBAR MILLS, LD.

Registered 1896. Directors—G. J. Gardner (Chairman), H. C. Waters, Gokul Chand Bangur. Managing Agents—Kettlewell Bullen & Co., Ltd., 21, Strand Road, Calcutta. Auditors—Price, Waterhouse, Poot & Co.

Capital authorised—Rs. 50,00,000. Issued and subscribed—Rs. 19,00,000 in 19,000 Ordinary shares of Rs. 100 each, fully paid up. Accounts half-yearly, June and December. Meetings October and April. No registration fee.

On 1st July, 1940, the Preference shares were converted into Ordinary shares ranking for dividend and

in all other respects *pari passu* with the existing Ordinary shares of the Company.

The Company's mill is situated at Shammagar about 18 miles north of Calcutta and consists of 42,944 spindles and 518 looms.

Balance Sheet as on 30th June 1948—

|                                   | Rs.       | Gross Block           | Rs.       |
|-----------------------------------|-----------|-----------------------|-----------|
| Capital . . . . .                 | 19,00,000 | Less Depreciation     | 82,07,421 |
| Reserve Fund . . . .              | 14,36,834 |                       | 65,62,038 |
| Other Fund . . . . .              | 10,07,253 |                       |           |
| Sundry Liabilities . . .          | 15,14,943 |                       |           |
| Profit and Loss Account . . . . . | 3,21,921  | Nett Block            | 16,45,393 |
|                                   |           | Liquid Assets . . . . | 45,35,568 |
| Total . . . . .                   | 61,80,951 | Total . . . . .       | 61,80,951 |

## ANALYSIS OF WORKING

| Half-year ended                              | Dec. 1943 | June 1944 | Dec. 1944 | June 1945 | Dec. 1945 | June 1946 | Dec. 1946 | June 1947 | Dec. 1947 | June 1948 |
|----------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                              | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |
| Profit . . . . .                             | 6,41,285  | 8,05,200  | 9,00,293  | 9,20,718  | 11,01,775 | 4,85,371  | 1,87,579  | 2,46,715  | 1,98,628  | 6,84,958† |
| Depreciation . . . . .                       | 75,000    | 50,000    | 50,000    | 50,000    | 50,000    | 50,000    | 40,000    |           | 50,000    | 50,000    |
| Reserve Funds . . . .                        | 50,000    |           |           |           |           |           |           |           |           | 75,000    |
| Other Fund . . . . .                         | 4,50,000  | 6,85,000  | 7,50,000  | 7,80,000  | 9,35,000  | 3,00,000  | 50,000    | 1,60,000  | 60,000    | 2,75,000  |
| Dividend . . . . .                           | 76,000    | 76,000    | 95,000    | 95,000    | 1,14,000  | 1,42,000  | 95,000    | 95,000    | 95,000    | 2,85,000  |
| Dividend rate per cent. per annum            |           | 8         | 10        | 10        | 12        | 15        | 10        | 10        | 10        | 10        |
| Carried forward . . . .                      | 58,182    | 62,382    | 67,675    | 63,393    | 56,169    | 49,040    | 51,620    | 43,335    | 36,963    | 36,321    |
| Highest and lowest price of shares . . . . . | 284-257   | 386-265   | 320-261   | 334-282   | 456-321   | 585-410   | 720-460   | 460-284   | 3254-234  | 334-205   |

‡ Includes Rs. 50,000 transferred from Reserve

## EDWARD TEXTILES, LD.

Registered 1910. Directors—W. B. Bryden (Chairman), C. P. Wadia, D. K. Daji, Sir Vithal N. Chandavarkar, J.P., Sir Fazal I. Rahimtoola, Tricumbas Dwarkadas, Hariram Bubna. Agents—Messrs. Purnanall Radhakisan & Co., Indo House, 15, Dougall Road, Ballard Estate, Bombay, 1. Auditors—A. F. Ferguson & Co., and S. B. Billimoria & Co.

Capital authorised, issued and subscribed—Rs. 17,00,000 in 8,500 shares of Rs. 200 each, fully paid up. Accounts yearly to 31st December. Meeting April. Registration fee 4 annas per share.

In May, 1944, the name of the Company was changed

from "Edward Sassoon Mills, Ltd." to Edward Textiles, Ltd.

The Company's mill is situated on Ferguson Road, Lower Parel, Bombay, and consists of 45,948 spindles and 920 looms.

Balance Sheet as on 31st December, 1947:—

|                                   | Rs.       | Gross Block           | Rs.       |
|-----------------------------------|-----------|-----------------------|-----------|
| Capital . . . . .                 | 17,00,000 | Liquid Assets . . . . | 51,75,377 |
| Reserve Fund . . . . .            | 17,15,000 |                       | 41,56,900 |
| Depreciation Fund . . .           | 42,98,000 |                       |           |
| Sundry Liabilities . . .          | 15,66,944 |                       |           |
| Profit and Loss Account . . . . . | 62,331    |                       |           |
| Total . . . . .                   | 93,32,274 | Total . . . . .       | 93,32,277 |

# COTTON.

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## ANALYSIS OF WORKING.

| Year ended Dec. .                            | 1938      | 1939      | 1940      | 1941     | 1942      | 1943       | 1944      | 1945      | 1946      | 1947      |
|----------------------------------------------|-----------|-----------|-----------|----------|-----------|------------|-----------|-----------|-----------|-----------|
|                                              | Rs.       | Rs.       | Rs.       | Rs.      | Rs.       | Rs.        | Rs.       | Rs.       | Rs.       | Rs.       |
| Profit . . . . .                             | 2,72,289  | 1,90,714† | 75,662    | 8,13,364 | 8,13,905† | 16,96,569† | 9,06,733‡ | 8,36,479† | 6,97,806† | 4,81,566† |
| Depreciation Fund . . . . .                  | .....     | .....     | .....     | .....    | 9,00,000  | 13,00,000  | 1,99,776  | 1,61,000  | 1,42,000  | 1,35,000  |
| Reserve Funds . . . . .                      | .....     | .....     | .....     | .....    | .....     | 1,00,000   | 6,35,000  | 4,45,000  | 3,00,000  | 2,35,000  |
| Dividend . . . . .                           | .....     | .....     | .....     | .....    | 1,70,000  | 2,55,000   | 1,27,500  | 1,27,500  | 2,55,000  | 2,55,000  |
| Dividend rate per cent. per annum . . . . .  | .....     | .....     | .....     | .....    | 10        | 15         | 7½        | 7½        | 15        | 15        |
| Carried forward . . . . .                    | -7,18,678 | -5,27,965 | -4,51,313 | 3,62,051 | 1,05,956  | 1,47,525   | 91,982    | 1,94,961  | 1,95,767  | 92,333    |
| Highest and lowest price of shares . . . . . | 15-7      | 25-7      | 25-14½    | 212½-14½ | 317½-85   | 825-287½   | 975-632½  | 840-580   | 950-700   | 806-635   |

† The profit shown is arrived at after deducting Rs 16,331 being loss in respect of Machinery, Plant, etc., sold or discarded.

† After providing for taxation (1942) Rs 23,25,000, (1943) Rs 52,50,000, (1944) Rs 27,60,000 (1945) Rs 19,25,000, (1946) Rs 8,10,000, (1947) Rs 2,85,000

### THE ELGIN MILLS CO., LD.

Formed in 1864, Limited Liability Company since 1911. Directors—Sir Arthur C. Inskip, Kt., C.B.E., O.B.E., E.D., A. Hoon, Rai Bahadur Ram Narain, Lala Moti Lal H. Hill, Managing Agents—Begg, Sutherland & Co., Ltd., Sutherland House, Kanpur. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 1,00,00,000 Issued and subscribed—Rs. 78,20,000 Rs 63,00,000 in 6,30,000 (1,80,000 Ordinary and 1,50,000 Vendors) shares of Rs. 10 each, fully paid up Rs 11,00,000 in 11,000, 8 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, and Rs 1,20,000 in 42,000, 5 per cent. (tax free) "B" cumulative Preference shares of Rs. 10 each, fully paid up, carrying preferential claim to repayment of capital. The Vendors shares rank *pari passu* with the Ordinary shares. The "B" Preference shares are entitled to a fixed cumulative preferential, tax free, dividend of 5 per cent. per annum, next after the existing 11,000 Preference shares and in priority to the Ordinary and Vendors shares and in a winding-up to repayment of

capital, *pari passu*, with the Ordinary and Vendors shares, without any further right to participate in surplus assets. Accounts half-yearly, September and March. Meetings January and July. Registration fee Re. 1 per deed.

In September, 1948, the Company capitalised Rs. 42,00,000 by issuing as capital bonus 3,20,000 new Ordinary shares of Rs. 10 each and 1,00,000 new Vendors shares of Rs. 10 each, to the existing Ordinary and Vendors shareholders in the proportion of two new Ordinary shares for every one existing Ordinary share held and two new Vendors shares for every one existing Vendors share held.

The Company's Mills are situated at Kanpur, U. P., and consist of 1,200 looms and 49,616 spindles.

Balance Sheet as on 30th September, 1948.—

|                         | Rs          | Gross Block       | Rs.         |
|-------------------------|-------------|-------------------|-------------|
| Capital                 | 78,20,000   | Less Depreciation | 1,08,95,693 |
| Other Fund              | 23,81,094   |                   | 83,21,631   |
| Sundry Liabilities      | 99,83,183   | Nett Block        | 25,84,061   |
| Profit and Loss Account | 11,50,531   | Liquid Assets     | 1,87,60,747 |
| Total                   | 2,13,34,808 | Total             | 2,13,34,808 |

## ANALYSIS OF WORKING

| Half-year ended .                            | Mar. 1944  | Sept. 1944 | Mar. 1945 | Sept. 1945 | Mar 1946   | Sept. 1946 | Mar. 1947 | Sept. 1947 | Mar. 1948 | Sept. 1948 |
|----------------------------------------------|------------|------------|-----------|------------|------------|------------|-----------|------------|-----------|------------|
|                                              | Rs.        | Rs.        | Rs.       | Rs.        | Rs.        | Rs.        | Rs        | Rs         | Rs.       | Rs.        |
| Profit . . . . .                             | 12,41,818* | 9,63,323*  | 8,86,857* | 8,64,755*  | 10,63,097* | 12,54,523* | 9,44,677* | 6,60,837*  | 9,33,865* | 17,58,742* |
| Depreciation . . . . .                       | 2,50,000   | 2,50,000   | 2,50,000  | 2,50,000   | 2,50,000   | 2,50,000   | 2,50,000  | 1,85,000   | 2,60,000  | 2,50,000   |
| Reserve Fund . . . . .                       | 8,49,945   | 2,50,000   | 1,00,000  | 99,825     | 99,350     | 3,93,179   | 3,00,044  | 1,08,192   | 2,80,000  | 5,00,000   |
| Other Fund . . . . .                         | .....      | 1,00,000   | 2,00,000  | 1,97,257   | 2,55,191   | .....      | .....     | .....      | .....     | .....      |
| Debenture Sinking Fund . . . . .             | .....      | .....      | .....     | .....      | .....      | .....      | .....     | .....      | .....     | .....      |
| Dividend . . . . .                           | 3,15,000   | 3,15,000   | 2,62,500  | 2,62,500   | 3,15,000   | 5,25,000   | 4,20,000  | 3,15,000   | 3,15,000  | 3,93,760   |
| Dividend rate per cent. per annum . . . . .  | 30         | 30         | 25        | 25         | 30         | 50         | 40        | 30         | 30        | 12½        |
| Carried forward . . . . .                    | 1,13,894   | 1,07,717   | 1,87,574  | 1,28,246   | 1,57,302   | 1,89,146   | 1,09,279  | 1,07,424   | 1,41,789  | 7,02,281   |
| Highest and lowest price of shares . . . . . | 10½-75     | 81-60½     | 72½-62½   | 71½-60½    | 88½-66½    | 102½-82    | 91-68     | 74½-60½    | 68-53½    | 60-18½ext. |

\* After setting aside for taxation—(3/44) Rs. 45,00,000, (9/44) Rs. 25,77,084, (3/45) Rs. 23,85,000, (9/45) Rs. 27,00,000

(3/46) Rs. 24,00,000, (9/46) Rs. 7,00,000, (3/47) Rs. 7,50,000, (9/47) Rs. 7,25,000, (3/48) Rs. 9,00,000, (9/48) Rs. 25,00,000

### ELPHINSTONE SPINNING AND WEAVING MILLS CO., LD.

Registered 1919. Directors—Seth Mulraj Kersondas (Chairman), Sir Fazal Ibrahim Rahimtoola Maneklal Chumilal, Amarchand N Shroff, V Seshasayee, Chandrakant M Khatau, Unadutta Neimani Agents—Chidambaram Mulraj & Co., Ltd. Kanani Chambers, 32, Nicol Road Ballard Estate Bombay. Auditors—S. B. Billimoria & Co.

Capital authorised, issued and subscribed—Rs. 50,00,000. Rs. 25,00,000 in 50,000 Ordinary shares of Rs. 50 each, fully paid up, and Rs. 25,00,000 in 25,000, 7 per cent. (taxable) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts yearly to 31st December. Meeting May. Registration fee 4 annas per share. Ordv and Pref.

In June, 1943, Messrs. E. D. Sassoon & Co. Ltd., the Managing Agents of the Company, resigned and Messrs. Chidambaram Mulraj & Co. Ltd. were appointed in their stead.

In April, 1944, under a scheme of arrangement sanctioned by the High Court, the capital of the Company was first reduced from Rs. 50,00,000 to

Rs. 37,50,000 by reducing the nominal value of each Ordinary share from Rs. 100 to Rs. 50; thereafter the capital was increased to Rs. 50,00,000 by the creation of 25,000 Ordinary shares of Rs. 50 each, ranking for dividend and in all other respects *pari passu* with the existing Ordinary shares of the Company including the rights to receive dividends for the year ended December, 1943. These new shares were distributed as fully paid up to the existing Preference shareholders in the proportion of one such share for every share held. All arrears of dividend on the cumulative Preference shares for the period prior to 1st January, 1943, were cancelled.

The Company's Mill is situated on Elphinstone Road, Parel, Bombay, and consists of 10,428 spindles and 881 looms.

Balance Sheet as on 31st December, 1947:—

|                         | Rs.       |                   | Rs.       |
|-------------------------|-----------|-------------------|-----------|
| Capital                 | 50,00,000 | Gross Block       | 76,92,822 |
| Reserve Fund            | 2,00,000  | Less Depreciation | 54,99,221 |
| Sundry Liability        | 11,22,966 |                   |           |
| Profit and Loss Account | 22,066    | Nett Block        | 21,93,597 |
|                         |           | Liquid Assets     | 61,51,435 |
| Total                   | 83,45,032 | Total             | 83,45,032 |

### ANALYSIS OF WORKING.

| Year ended Dec.                    | 1938       | 1939      | 1940      | 1941       | 1942       | 1943       | 1944       | 1945       | 1946       | 1947       |
|------------------------------------|------------|-----------|-----------|------------|------------|------------|------------|------------|------------|------------|
|                                    | Rs.        | Rs.       | Rs.       | Rs.        | Rs.        | Rs.        | Rs.        | Rs.        | Rs.        | Rs.        |
| Profit . . . . .                   | 68,569     | 49,660†   | 4,80,092  | 10,25,527† | 11,24,772† | 14,06,551† | 11,11,506† | 11,20,931† | 12,46,991† | 10,97,687† |
| Depreciation . . . .               |            |           |           |            | 7,00,000   | 7,00,000   | 7,00,000   | 7,00,000   | 7,00,000   | 6,00,000   |
| Reserve Funds . . . .              |            |           |           |            |            |            |            |            |            |            |
| Dividend . . . . .                 |            |           |           |            |            | 5,00,000   | 2,50,000   | 2,50,000   | 2,50,000   | 1,00,000   |
| Dividend rate per cent. per annum  |            |           |           |            |            | 20         | 10         | 10         | 10         | 10         |
| Carried forward . . .              | -15,16,783 | 16,66,443 | 10,86,351 | 60,824     | 13,399     | 44,950     | 31,456     | 27,398     | 49,379     | 22,066     |
| Highest and lowest price of shares | 7-4        | 8-2½      | 77-3½     | 52-3½      | 47-19½     | 138-42½    | 131-76     | 95½-74     | 131-84     | 107-80     |

† Includes Rs. 47,154 being loss in respect of Machinery, Plant, etc., sold or discarded.

: After providing for taxation (1941) Rs. 7,50,000, (1942) Rs. 26,60,000, (1943) Rs. 35,50,000, (1944) Rs. 26,50,000, (1945) Rs. 20,25,000 (1946) Rs. 14,50,000, (1947) Rs. 7,00,000

### FINLAY MILLS, LD.

Registered 1906. Directors—C. F. Morris, ONE (ex-officio), Chairman, Ambalal Sarabhai, Ramnivas Ramnarain, Sir Chunilal V. Mehta, K.C.S.I., J. C.

BURNS, C. H. Campbell Agents—James Finlay & Co., Ltd., Chartered Bank Buildings Fort, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorised, issued and subscribed—

### ANALYSIS OF WORKING.

| Year ended Dec.                    | 1938     | 1939     | 1940      | 1941      | 1942       | 1943       | 1944       | 1945       | 1946       | 1947       |
|------------------------------------|----------|----------|-----------|-----------|------------|------------|------------|------------|------------|------------|
|                                    | Rs.      | Rs.      | Rs.       | Rs.       | Rs.        | Rs.        | Rs.        | Rs.        | Rs.        | Rs.        |
| Profit . . . . .                   | 4,30,117 | 3,30,857 | 6,06,980* | 8,64,042* | 13,64,222* | 22,88,858* | 16,50,097* | 12,81,769* | 12,97,982* | 14,83,888* |
| Depreciation . . . .               | 2,40,000 | 1,25,000 | 3,00,000  | 4,49,637  | 2,31,462   | 2,31,462   | 2,31,462   | 2,31,462   | 3,50,000   | 5,08,330   |
| Reserve Funds . . . .              |          |          |           |           | 3,50,000   | 12,26,000  | 10,46,000  | 7,62,000   | 2,95,525   | 200,000    |
| Dividend . . . . .                 | 2,00,000 | 2,00,000 | 3,00,000  | 4,00,000  | 8,00,000   | 10,00,000  | 6,00,000   | 6,00,000   | 6,00,000   | 6,00,000   |
| Dividend rate per cent. per annum  | 5        | 5        | 7½        | 10        | 20         | 25         | 15         | 15         | 15         | 15         |
| Carried forward . . .              | 8,723    | 14,580   | 21,561    | 35,966    | 18,726     | 81,584     | 85,682     | 5,461      | 57,908     | 1,33,466   |
| Highest and lowest price of shares | 148½-114 | 218-86½  | 216-130   | 349-166   | 323-178    | 435-294½   | 377-276    | 331½-275   | 515-313    | 412-287    |

\* After setting aside for taxation—(1940) Rs. 4,65,000, (1941) Rs. 13,50,000, (1942) Rs. 35,90,000, (1943) Rs. 77,00,000, (1944) Rs. 45,25,000 (1945) Rs. 39,79,000, (1946) Rs. 16,19,000, (1947) Rs. 13,00,000.

Rs. 40,00,000 in 40,000 shares of Rs. 100 each, fully paid up. Accounts yearly to 31st December. Meeting April. Registration fee 4 annas per share with a maximum of Rs. 10 per deed.

The Company's Mill is situated on Government Gate Road, Parel, Bombay, and consists of 46,072 spindles and 784 looms, and is driven by electricity, supplied by the Tata Hydro-Electric Power Supply Co., Ltd., and the Andhra Valley Power Supply Co., Ltd.

#### Balance Sheet as on 31st December, 1947:—

|                         | Rs.         |                   | Rs.         |
|-------------------------|-------------|-------------------|-------------|
| Capital                 | 40,00,000   | Gross Block       | 68,03,340   |
| Reserve Funds           | 41,54,000   | Less Depreciation | 50,60,649   |
| Other Funds             | 25,000      |                   |             |
| Sundry Liabilities      | 32,57,378   | Nett Block        | 17,42,691   |
| Profit and Loss Account | 7,33,466    | Liquid Assets     | 1,04,27,153 |
| Total                   | 1,21,69,844 | Total             | 1,21,69,844 |

#### GOKAK MILLS, LD.

Registered 1919. Directors—R. W. Bullock (*ex-officio*), (Chairman), Tricundas Gordhandas Khattau, Sir Purshotamdas Thakurdas, K.B.F., C.I.E., Sir Jamsetjee Jejeebhoy, Bart., J. C. Lancashire. Agents—Forbes, Forbes, Campbell & Co., Ltd., Forbes Buildings, Home Street, Fort, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorised—Rs. 48,00,000. Issued and subscribed—Rs. 39,04,700 in 39,047 shares of Rs. 100 each, fully paid up. Accounts yearly to 31st December. Meeting March. Registration fee Re 1 per deed.

The Company has two spinning mills, with a total of 74,000 ring and 1,326 mule spindles and 2,640 doubling. The Mills are situated at Gokak Falls, near Belgaum, Bombay Presidency.

#### Balance Sheet as on 31st December, 1948

|                         | Rs.         |               | Rs.         |
|-------------------------|-------------|---------------|-------------|
| Capital                 | 39,04,700   | Block         |             |
| Depreciation Fund       | 54,00,000   | Expenditure   | 68,11,710   |
| Reserve Funds           | 36,00,000   | Liquid Assets | 1,08,69,345 |
| Sundry Liabilities      | 42,26,500   |               |             |
| Profit and Loss Account | 5,49,855    |               |             |
| Total                   | 1,76,81,055 | Total         | 1,76,81,055 |

#### ANALYSIS OF WORKING

| Year ended Dec                     | 1939     | 1940      | 1941     | 1942      | 1943       | 1944       | 1945      | 1946       | 1947      | 1948       |
|------------------------------------|----------|-----------|----------|-----------|------------|------------|-----------|------------|-----------|------------|
|                                    | Rs.      | Rs.       | Rs.      | Rs.       | Rs.        | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        |
| Profit                             | 5,40,375 | 3,41,699† | 8,58,678 | 8,33,942† | 15,63,358† | 11,10,164† | 8,24,260† | 14,07,812† | 7,97,536† | 20,02,762† |
| Depreciation                       | 1,00,000 | 1,00,000  | 1,36,000 | 2,00,000  | 2,00,000   | 2,00,000   | 1,00,000  | 1,00,000   | 1,00,000  | 1,24,000   |
| Reserve Funds                      | 50,000   |           |          |           | 5,00,000   | 3,00,000   | 2,00,000  | 5,81,961   | 1,00,000  | 12,41,625  |
| Dividend                           | 3,51,423 | 2,73,329  | 4,68,564 | 8,59,034  | 8,98,081   | 5,85,706   | 5,07,611  | 7,02,846   | 6,63,799  | 6,24,732   |
| Dividend rate per cent. per annum  | 9        | 7         | 12       | 22        | 23         | 16         | 13        | 18         | 17        | 16         |
| Carried forward                    | 58,296   | 36,657    | 2,80,771 | 55,679    | 20,956     | 45,415     | 62,064    | 85,069     | 18,806    | 31,291     |
| Highest and lowest price of shares | 242½-116 | 240-170   | 387-184½ | 367-223   | 428-317    | 394-290½   | 334-285½  | 567-317    | 380-280   | 359-273    |

Includes Rs. 1,00,000 transferred from Reserve Fund After deducting for taxation (1942) Rs. 26,74,000, (1943) Rs. 49,66,500, (1944) Rs. 32,12,200, (1945) Rs. 23,04,000, (1946) Rs. 11,50,000, (1947) Rs. 10,75,000, (1948) Rs. 20,00,000.

#### GOLD MOHUR MILLS, LD.

Registered 1926. Directors—C. F. Morris, O.B.E. (*ex-officio*), (Chairman), Ambalal Sarabhai, Ramnivas Ramnarain, Sir Chunilal V. Mehta, K.C.S.J., C. H. Campbell (*ex-officio*), J. C. Burns. Agents—James Finlay & Co., Ltd., Chartered Bank Buildings, Fort, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorised, issued and subscribed—Rs. 25,00,000 in 25,000 shares of Rs. 100 each, fully paid up. Accounts yearly to 31st December. Meeting April. Registration fee 4 annas per share with a maximum of Rs. 10 per deed.

Under the Scheme of Reconstruction, The Gold Mohur Mills, Ltd. (old company) went into Voluntary

#### ANALYSIS OF WORKING

| Year ended Dec                    | 1938      | 1939      | 1940       | 1941      | 1942       | 1943       | 1944       | 1945       | 1946       | 1947       |
|-----------------------------------|-----------|-----------|------------|-----------|------------|------------|------------|------------|------------|------------|
|                                   | Rs.       | Rs.       | Rs.        | Rs.       | Rs.        | Rs.        | Rs.        | Rs.        | Rs.        | Rs.        |
| Profit                            | 95,390    | -2,85,811 | -46,724    | 10,11,554 | 14,78,857* | 23,34,792† | 15,99,765† | 12,65,518† | 10,93,819† | 11,12,973† |
| Depreciation                      | 95,000    |           |            |           | 12,00,000  |            |            |            | 4,50,000   | 6,00,000   |
| Reserve Fund                      |           |           |            |           |            | 15,08,000  | 11,58,000  | 7,60,000   | 1,26,000   |            |
| Dividend                          |           |           |            |           | 2,50,000   | 10,00,000  | 5,00,000   | 5,00,000   | 5,00,000   | 5,00,000   |
| Dividend rate per cent. per annum |           |           |            |           | 10         | 40         | 20         | 20         | 20         | 20         |
| Carried forward                   | -6,78,968 | -9,64,779 | -10,10,503 | 1,051     | 29,908     | 59,700     | 1,466      | 6,983      | 24,802     | 37,775     |

\* After providing Rs. 33,80,000 for taxation and writing off Preliminary Expenses Rs. 31,898

† After providing for taxation—(1943) Rs. 80,75,000, (1944) Rs. 48,57,000, (1945) Rs. 41,52,000, (1946) Rs. 17,09,000, (1947) Rs. 8,85,000

Liquidation on the 12th July, 1926. The land and buildings, situated on old Dadar Road, Dadar, Bombay, and machinery consisting of 42,472 spindles and 1,040 looms, were purchased from the Liquidators of the old company, and The Gold Mohur Mills, Ltd. (new company), was incorporated on the 1st September, 1926.

### HIND COTTON MILLS, LD.

Registered 1946. Directors—Sir Badridas Goenka, A. P. Benthall, J. B. Elus, K. P. Goenka. Managing Agents—Randutt Ramkissendass, J. Cliveghat Street, Calcutta. Auditors—K. N. Gutgutia & Co.

Capital authorised—Rs. 1,00,00,000. Rs. 30,00,000 in 30,000, 5½ per cent (taxable) cumulative Preference shares of Rs. 100 each fully paid up carrying preferential claim to repayment of capital. Rs. 70,00,000 in 7,00,000 Ordinary shares of Rs. 10 each, fully paid up. Issued, subscribed and paid up—Rs. 25,00,000. Rs. 10,00,000 in 20,000 5½ per cent taxable cumulative Preference shares of Rs. 100 each, on which Rs. 50 per share called up. Rs. 15,00,000 in 3,00,000 Ordinary shares of Rs. 10 each, on which Rs. 5 per share called up. Accounts yearly to 30th September. Meeting December. Registration fee Rs. 2 per deed.

### HINDOOSTAN SPINNING AND WEAVING MILLS CO., LD.

Registered 1873. Directors—Krishnaraj M. D. Thackersey (Chairman), Padamsey Damodar Govindjee, Vijay M. Merchant, Narandas Munimohandas Ramji, Dwarkadas Burgovandas Vora, Bhagvandas Vasantji, Siddikant M. D. Thackersey. Agents—Thackersey Mooljee & Co., "Sir Vitthaladas Chambers," Apollo Street, Fort, Bombay. Auditors—K. S. Aiyar & Co., and Devidas Vitthaladas & Co.

Capital authorised, issued and subscribed—Rs. 12,00,000. Rs. 11,84,000 in 1,184 whole shares of Rs. 1,000 each, fully paid up, and Rs. 16,000 in 64 quarter shares of Rs. 250 each, fully paid up.

### Balance Sheet as on 31st December, 1947:—

|                         | Rs.       |                   | Rs.       |
|-------------------------|-----------|-------------------|-----------|
| Capital                 | 25,00,000 | Gross Block       | 47,00,063 |
| Reserve Fund            | 33,49,000 | Less Depreciation | 23,72,075 |
| Sundry Liabilities      | 22,26,283 | Nett Block        | 23,27,988 |
| Profit and Loss Account | 5,37,775  | Liquid Assets     | 62,85,070 |
| Total                   | 86,13,058 | Total             | 86,13,058 |

|                         | Rs.       |                   | Rs.       |
|-------------------------|-----------|-------------------|-----------|
| Capital                 | 25,00,000 | Gross Block       | 57,000    |
| Reserve for Taxation    | 15,000    | Less Depreciation | 37,000    |
| Sundry Liabilities      | 2,086     | Nett Block        | 20,000    |
| Profit and Loss Account | 5,137     | Liquid Assets     | 25,02,223 |
| Total                   | 25,22,223 | Total             | 25,22,223 |

### ANALYSIS OF WORKING

| Year ended                         | Sept 1948 |
|------------------------------------|-----------|
|                                    | Rs.       |
| Profit                             | 40,034    |
| Depreciation                       | 37,000    |
| Dividend Only                      | ..        |
| Carried forward                    | 5,137     |
| Highest and lowest price of shares | 1½        |

\* After providing for taxation  
Rs. 3,600

Accounts yearly to 31st March. Meeting August. Registration fee Re. 1 per share.

The Company's Mill is situated at Jacob Circle, Bombay, and consists of 42,536 spindles and 1,335 looms.

### Balance Sheet as on 31st March, 1948

|                         | Rs.         |                     | Rs.         |
|-------------------------|-------------|---------------------|-------------|
| Capital                 | 12,00,000   | Gross Block         | 66,62,065   |
| Depreciation Fund       | 57,22,000   | (Less Depreciation) |             |
| Reserve Funds           | 44,76,400   | Liquid Assets       | 97,46,781   |
| Other Funds             | 60,000      |                     |             |
| Sundry Liabilities      | 32,29,354   |                     |             |
| Profit and Loss Account | 17,31,092   |                     |             |
| Total                   | 1,64,08,846 | Total               | 1,64,08,846 |

### ANALYSIS OF WORKING.

| Year ended March                   | 1939        | 1940        | 1941        | 1942        | 1943        | 1944        | 1945        | 1946        | 1947        | 1948        |
|------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|                                    | Rs.         | Rs.         | Rs.         | Rs.         | Rs.         | Rs.         | Rs.         | Rs.         | Rs.         | Rs.         |
| Profit                             | 2,71,011    | 1,80,751    | 1,77,040    | 4,73,799    | 5,13,728    | 4,27,554    | 3,90,044    | 3,43,846    | 6,45,734    | 8,68,870    |
| Depreciation Fund                  | 1,50,000    | 60,000      | 58,000      | 1,64,000    | 2,15,000    | 1,22,097    | 1,47,000    | 1,33,000    | 1,85,000    | 1,80,000    |
| Reserve Funds                      |             |             |             | 70,000      |             | 663         |             |             | 2,60,000    | 4,80,000    |
| Dividend                           | 1,20,000    | 1,20,000    | 1,20,000    | 2,28,000    | 3,00,000    | 3,12,000    | 3,40,000    | 2,10,000    | 2,10,000    | 2,10,000    |
| Dividend rate per cent. per annum  | 10          | 10          | 10          | 19          | 25          | 25          | 80          | 17½         | 17½         | 17½         |
| Carried forward                    | 2,082       | 2,833       | 1,073       | 13,672      | 12,400      | 6,194       | 8,838       | 9,087       | 9,821       | 8,692       |
| Highest and lowest price of shares | 1,760-1,400 | 2,100-1,650 | 2,150-1,820 | 2,930-2,060 | 4,200-2,210 | 4,750-3,690 | 4,100-3,600 | 4,200-3,610 | 5,000-4,260 | 4,600-3,500 |

\* Paid up Rs. 1,000.

† After setting aside for taxation—(1943) Rs. 23,50,000, (1944) Rs. 50,00,000, (1945) Rs. 49,00,000, (1946) Rs. 27,75,000, (1947) Rs. 10,00,000, (1948) Rs. 9,00,000

**HINDUSTHAN WOOLLEN MILLS, LD.**

Registered 1945. Directors—M. P. Birla, D. P. Goenka, P. R. Sarker, Radha Kishan Mohta, Rai Bahadur S. R. Kanoria, B. K. Birla. Managing Agents—Birla Bros. Ltd., 8, Royal Exchange Place, Calcutta. Auditors—S. R. Batliboi & Co.

Capital authorised—Rs. 2,00,00,000. Rs. 1,00,00,000 in 10,00,000 Ordinary shares of Rs. 10 each, and Rs. 1,00,00,000 in 1,00,000 Preference shares of Rs. 100 each. Issued, subscribed and paid up Rs. 35,00,000 in 3,50,000 Ordinary shares of Rs. 10 each, fully paid up. Less forfeited Rs. 2,750 in 275 Ordinary shares of Rs. 10 each. Accounts yearly to 31st March. Meeting July. Registration fee Re. 1 per deed.

**THE INDIA UNITED MILLS, LD.**

Registered 1920. Directors—Tansukhran Mukhran Karundia, Mahavirprasad Ramkumar Morarka Kantilal Nahalchand Ramkumar Surajmal Poddar Rameshwarprasad D. Bagla, Radhakrishna Savarnal Khartan, J. P., Onkarnal Ghanshyamdas Khartan, Kudhal Govindram Seksaria, Tricumdass Dwarkadas, H. F. Commissariat. Agents—Agarwal & Co., Indu House, Dougall Road, Ballard Estate, Bombay. Auditors—S. B. Billimoria & Co. and A. F. Ferguson & Co.

Capital authorised issued and subscribed—Rs. 2,50,00,000. Rs. 2,00,00,000 in 20,00,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 50,00,000 in 50,00,000 Deferred shares of Re. 1 each fully paid up. Accounts yearly to 31st December. Meeting June. Registration fee 3 pias per share and Rs. 5 per deed over 320 shares.

During 1943, Messrs. E. D. Sassoon & Co., Ltd., the Managing Agents of the Company, transferred their interest as Managing Agents to Messrs. Agarwal & Co. who were appointed in their stead.

The name of the Company has been changed from

Balance Sheet as on 31st March, 1948:—

|                    | Rs.              |              | Rs.              |
|--------------------|------------------|--------------|------------------|
| Capital            | 34,97,250        | Investments  | 28,19,937        |
| Forfeited Shares   |                  | Cash         | 7,04,084         |
| Account            | 1,375            |              |                  |
| Sundry Liabilities | 150              |              |                  |
| Profit and Loss    |                  |              |                  |
| Account            | 25,246           |              |                  |
| <b>Total</b>       | <b>35,24,021</b> | <b>Total</b> | <b>35,24,021</b> |

**ANALYSIS OF WORKING.**

| Year ended      | Mar 1946 | Mar 1947 | Mar. 1948 |
|-----------------|----------|----------|-----------|
|                 | Rs.      | Rs.      | Rs.       |
| Profit          | 11,007   | 16,113   | 20,140    |
| Carried forward | 11,007   | 5,106    | 25,246    |

"The E. D. Sassoon United Mills, Ltd." to "The India United Mills, Ltd." as from 17th November, 1943.

The Company owns five Mills and one Dye Works. The Mills are—India United Mills, No. 1 consists of 2,362 looms and 97,900 spindles, is situated on Suparibag Road, Parel, Bombay; No. 2 Mill consists of 712 looms and 35,880 spindles; No. 3 Mill consists of 752 looms and 78,842 spindles; No. 4 Mill consists of 1,880 looms and No. 5 Mill consists of 684 looms and 28,940 spindles. These four Mills are situated at Chunchpoojly, Bombay, whereas the site of the Dye Works is on Cadell Road, Dadar, Bombay.

Balance Sheet as on 31st December, 1947:—

|                 | Rs.                |              | Rs.                |
|-----------------|--------------------|--------------|--------------------|
| Capital         | 2,50,00,000        | Block        |                    |
| Depreciat on    |                    | ture         |                    |
| Fund            | 1,10,00,000        | Liquid       | 3,64,34,233        |
| Reserve Fund    | 1,02,00,000        | Assets       | 3,48,60,357        |
| Other Fund      | 3,36,115           |              |                    |
| Sundry Liabih   |                    |              |                    |
| ties            | 91,71,405          |              |                    |
| Profit and Loss |                    |              |                    |
| Account         | 65,87,072          |              |                    |
| <b>Total</b>    | <b>7,12,94,590</b> | <b>Total</b> | <b>7,12,94,590</b> |

**ANALYSIS OF WORKING**

| Year ended Dec                              | 1938       | 1939       | 1940      | 1941      | 1942       | 1943       | 1944       | 1945       | 1946       | 1947       |
|---------------------------------------------|------------|------------|-----------|-----------|------------|------------|------------|------------|------------|------------|
|                                             | Rs.        | Rs.        | Rs.       | Rs.       | Rs.        | Rs.        | Rs.        | Rs.        | Rs.        | Rs.        |
| Profit                                      | 2,88,753   | 1,20,140†  | 50,59,418 | 90,63,082 | 76,49,446‡ | 94,68,549‡ | 79,54,397‡ | 71,42,148‡ | 57,08,712‡ | 33,43,116‡ |
| Depreciation                                | .....      | .....      | 10,00,000 | 50,00,000 | 50,00,000  | 30,00,000  | 26,00,000  | 23,00,000  | 21,00,000  | 12,50,000  |
| Reserve Fund                                | .....      | .....      | .....     | .....     | 15,00,000  | 30,00,000  | 26,00,000  | 20,00,000  | 11,00,000  | .....      |
| Other Fund                                  | .....      | .....      | .....     | .....     | .....      | 1,00,000   | 25,000     | 25,000     | 25,000     | 15,000     |
| Dividend (Ord)                              | .....      | .....      | .....     | 12,50,000 | 18,75,000  | 25,00,000  | 18,75,000  | 18,75,000  | 17,18,750  | 15,62,500  |
| Dividend rate per cent per annum            | .....      | .....      | .....     | 6‡        | 9‡         | 12‡        | 9‡         | 9‡         | 8 19/32    | 7 1/8      |
| Dividend (Defd.)                            | .....      | .....      | .....     | 3,12,500  | 9,37,500   | 15,62,500  | 9,37,500   | 9,37,500   | 7,81,250   | 6,25,000   |
| Dividend rate per cent. per annum           | .....      | .....      | .....     | 6‡        | 18‡        | 31‡        | 18‡        | 18‡        | 15‡        | 12‡        |
| Carried forward                             | 63,27,493† | 45,21,614‡ | 1,28,417  | 29,95,202 | 13,32,148  | 6,38,197   | 5,55,694   | 5,60,242   | 5,43,954   | 4,34,572   |
| Highest and lowest price of Deferred shares | Rs. 2-1/2  | Rs. 2-1/2  | Rs. 4     | Rs. 3 1/2 | Rs. 3 1/2  | Rs. 5 1/2  | Rs. 2 1/2  | Rs. 3 1/2  | Rs. 2 1/2  | Rs. 2 1/2  |

\* This loss was reduced to Rs. 44,01,474, owing to the Managing Agents having waived their claim for Rs. 19,26,019 being interest on loan accrued and due to them.

† Includes Rs. 98,281 being loss in respect of Machinery, Plant, etc., sold or discarded.

‡ This loss was reduced to Rs. 39,31,001, owing to adjustment of interest for 1939, amounting to Rs. 5,90,613.

§ After providing for taxation—(1942) Rs. 1,42,50,000, (1943) Rs. 2,50,00,000, (1944) Rs. 1,66,00,000, (1945) Rs. 1,35,00,000, (1946) Rs. 64,00,000, (1947) Rs. 17,00,000.

¶ For Ordinary shares.

**INDIAN MANUFACTURING CO., LD.**

Directors—Krishnaraj M. D. Thackersey (Chairman), Narandas Munmohandas Ramji, Vithaldas Damodar Govindjee, Vijay M. Merchant, Bhagvandas Vasanji, Udaikant M. D. Thackersey. Agents—Damodhar Thackersey Mooljee & Co., "Sir Vithaldas Chambers," Apollo Street, Fort, Bombay. Auditors—K. S. Aiyar & Co., and Devidas Vithaldas & Co.

Capital authorised—Rs. 12,00,000. Issued and subscribed—Rs. 9,00,000. Rs. 8,65,000 in 865 whole shares of Rs. 1,000 each, and Rs. 35,000 in 70 half shares of Rs. 500 each, all fully paid up. Accounts

yearly to 31st March. Meeting August. Registration fee Re. 1 per share.

The Company's Mill is situated at Jacob Circle, Bombay, and consists of 49,968 spindles and 1,167 looms.

Balance Sheet as on 31st March, 1948—

|                         | Rs.                |                   | Rs.                |
|-------------------------|--------------------|-------------------|--------------------|
| Capital                 | 9,00,000           | Block Expenditure | 76,69,287          |
| Depreciation Fund       | 56,75,000          | Liquid Assets     | 87,38,908          |
| Reserve Fund            | 45,69,300          |                   |                    |
| Other Funds             | 10,000             |                   |                    |
| Sundry Liabilities      | 34,71,265          |                   |                    |
| Profit and Loss Account | 18,72,630          |                   |                    |
| <b>Total</b>            | <b>1,63,98,195</b> | <b>Total</b>      | <b>1,63,98,195</b> |

**ANALYSIS OF WORKING.**

| Year ended March                   | 1939         | 1940         | 1941         | 1942         | 1943         | 1944         | 1945         | 1946         | 1947         | 1948        |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|
|                                    | Rs.          | Rs.          | Rs.          | Rs.          | Rs.          | Rs.          | Rs.          | Rs.          | Rs.          | Rs.         |
| Profit                             | 3,02,795     | 3,04,074     | 3,02,346     | 4,76,386     | 5,29,729     | 3,77,930     | 3,19,145     | 2,97,261     | 6,32,843     | 8,98,823    |
| Depreciation Fund                  | 2,10,000     | 1,90,000     | 1,90,000     | 2,80,000     | 2,90,000     | 1,31,821     | 1,39,000     | 1,38,000     | 2,25,000     | 2,40,000    |
| Reserve Fund                       |              |              |              |              |              |              |              |              | 2,50,000     | 5,00,000    |
| Dividend                           | 90,000       | 1,12,500     | 1,12,500     | 1,80,000     | 2,47,500     | 2,52,000     | 1,80,000     | 1,57,500     | 1,57,500     | 1,57,500    |
| Dividend rate per cent. per annum  | 10           | 12½          | 12½          | 27½          | 27½          | 28           | 7.302        | 17½          | 17½          | 17½         |
| Carried forward                    | 3,012        | 4,586        | 4,432        | 20,818       | 13,047       | 7,156        |              | 9,063        | 9,406        | 10,730      |
| Highest and lowest price of shares | 1,335-1,220* | 1,650-1,200* | 2,080-1,500* | 3,050-1,960* | 4,200-2,110* | 4,177-3,740* | 4,177-3,740* | 3,975-3,525* | 4,900-3,975* | 4,500-3,500 |

\* Paid up Rs. 1,000

‡ After providing for taxation (1942) Rs. 6,00,000, (1943) Rs. 24,00,000, (1944) Rs. 52,75,000, (1945) Rs. 29,00,000, (1946) Rs. 23,80,000 (1947) Rs. 10,00,000 (1948) Rs. 10,00,000

**INDORE-MALWA UNITED MILLS, LD.**

Registered 1907. Directors—Makhanlal Gordhandas (Chairman), Sitaram Brijmohan, Sitaram Shrivandras, Kudilal Govindram, R. C. Jall, M.A., LL.B., Chandmal Lachmandas, Onkarnal Ghansyandas. Managing Agents and Selling Agents—Govindram Seksaria, Mill Premises, Indore. Registered Office—Seksaria Chambers, 139, Medows Street, Fort, Bombay. Auditors—Rustomji N. Mehta & Co.

Capital authorised, issued and subscribed—Rs. 50,00,000 in 50,000 shares of Rs. 100 each, fully paid up. Debenture capital now outstanding—Rs. 5,000. Accounts yearly to 31st December. Meeting September. Registration fee 4 annas per share.

In September, 1948, the Company capitalised Rs. 30,00,000 by issuing 30,000 new Ordinary shares of Rs. 100 each to the existing shareholders in the proportion of three such shares for every two shares held.

The Company's Mill is situated at Indore in Central India and consists of 53,130 spindles and 1,462 looms.

Balance Sheet as on 31st December, 1947—

|                               | Rs.                |                         | Rs.                |
|-------------------------------|--------------------|-------------------------|--------------------|
| Capital, including Debentures | 20,05,000          | Gross Block             | 1,09,61,198        |
| Reserve Fund                  | 33,22,997          | Less Depreciation       | 81,08,322          |
| Other Funds                   | 8,75,516           | Nett Block              | 28,52,876          |
| Sundry Liabilities            | 54,75,491          | Liquid Assets           | 85,59,872          |
|                               |                    | Profit and Loss Account | 2,66,256           |
| <b>Total</b>                  | <b>1,16,79,004</b> | <b>Total</b>            | <b>1,16,79,004</b> |

**ANALYSIS OF WORKING.**

| Year ended Dec.                    | 1938     | 1939     | 1940   | 1941       | 1942       | 1943       | 1944      | 1945       | 1946      | 1947       |
|------------------------------------|----------|----------|--------|------------|------------|------------|-----------|------------|-----------|------------|
|                                    | Rs.      | Rs.      | Rs.    | Rs.        | Rs.        | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        |
| Profit                             | 1,48,069 | 1,65,416 | 27,232 | -16,58,484 | 31,47,939* | 38,22,087* | 21,67,810 | 14,67,693* | 6,17,190* | -2,91,340  |
| Depreciation                       | 1,50,000 | 1,20,000 |        |            | 19,69,716† | 1,13,536   | 1,12,171  | 2,10,000   | 2,00,000  |            |
| Reserve Fund                       |          |          |        |            | 30,00,000‡ |            |           | 5,00,000   |           |            |
| Dividend                           |          |          |        |            | 14,00,000  | 22,20,000  | 7,00,000  | 8,20,000   | 4,20,000  | 4,00,000** |
| Dividend rate per cent. per annum  |          |          |        |            | 70         | 111        | 35        | 41         | 21        | 20         |
| Carried forward                    | 4,019    | 39,436   | 66,607 | -15,91,817 | 46,011     | 15,34,562  | 90,201†   | 27,894     | 25,084    | -2,66,256  |
| Highest and lowest price of shares | 72-52½   | 60-30    | 51-29  | 32½-35½    | 830-205    | 1,765-730  | 1,270-675 | 807½-655   | 1,035-730 | 812½-515   |

\* Includes Rs. 2,50,000 transferred from the Equalization of Dividend Fund.

† The loss shown is arrived at after writing off bad debts amounting to Rs. 49,13,316.

‡ Includes Rs. 18,61,000 transferred from Reserve other Funds. † Transferred from Reserve other Funds.

§ After providing for taxation—(1942) Rs. 7,00,000, (1943) Rs. 20,00,000, (1945) Rs. 15,00,000, (1946) Rs. 1,25,000

† After deducting Rs. 28,00,000 for taxation

\*\* This amount was transferred from Dividend Equalization Fund.

**JAYSHREE TEXTILES, LD.**

Registered 1944. Directors—M. P. Birla, P. D. Himatsingka, Satya Narain Sinha, R. K. Sonthalia, B. Kumar. Managing Agents—Birla Brothers Ltd., 8, Royal Exchange Place, Calcutta. Auditors—S. R. Batliboi & Co.\*

Capital authorised—Rs. 5,00,00,000 in 20,00,000 Ordinary shares of Rs. 10 each and 3,00,000 Preference shares of Rs. 100 each. Issued and paid up—Rs. 51,00,000 in 5,10,000 Ordinary shares of Rs. 10 each. Less calls in arrear Rs. 98,500.

Accounts yearly to 31st December. Meeting in March. Registration fee Rs. 2 per deed.

The Company's Linen Mill is situated at Rishra, Hooghly.

Balance Sheet as on 31st December, 1947:—

|                      | Rs.       |                         | Rs.       |
|----------------------|-----------|-------------------------|-----------|
| Capital              | 50,01,500 | Block                   | 17,75,035 |
| Reserve for Taxation | 15,895    | Liquid Assets           | 32,43,049 |
| Sundry Liabilities   | 5,918     | Profit and Loss Account | 5,229     |
| Total                | 60,23,313 | Total                   | 60,23,313 |

**ANALYSIS OF WORKING**

| Year ended                         | Dec. 1947 |
|------------------------------------|-----------|
|                                    | Rs.       |
| Profit                             | 14,983*   |
| Carried forward                    | 5,229     |
| Highest and lowest price of shares | 10 9      |

After providing Rs. 3,000 for taxation

**KESORAM COTTON MILLS, LD.**

Registered 1919. Directors—R. K. Sonthalia, P. D. Himatsingka, Ram Kumar Bhuwalka, B. M. Bagri, B. Kumar. Managing Agents—Birla Bros., Ltd., 8, Royal Exchange Place, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 1,40,00,000 divided into 20,00,000 Preference shares of Rs. 100 each and 12,00,000 Ordinary shares of Rs. 10 each. Issued and subscribed—Rs. 80,00,000. Rs. 60,00,000 in 8,00,000 Ordinary shares of Rs. 7-8 each, fully paid up, and Rs. 20,00,000 in 20,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying in event of winding up preferential claim to the cumulative dividend and to one-fourth of the balance of assets available; the Ordinary shares to receive the remaining three-fourths. Accounts yearly to 31st March (from April, 1944). Meeting August. Registration fee Re. 1 per deed.

At an Extraordinary General Meeting held on 4th March, 1948, the authorised capital was increased from Rs. 50,00,000 to Rs. 1,10,00,000; the issued capital was increased from Rs. 40,00,000 to Rs. 80,00,000 by capitalising Rs. 40,00,000 and creating thereof 16,00,000 Ordinary shares of Rs. 2-8 each

These shares were issued as free bonus to shareholders in proportion of two such shares for every Ordinary share held; every three such shares of Rs. 2-8 each (one existing plus two received free) were then consolidated into one share of Rs. 7-8 paid up.

In March, 1949, the Company capitalised Rs. 20,00,000 by issuing as Special Capital bonus 8,00,000 Ordinary shares of Rs. 2-8 each to the existing holders of the 8,00,000 Ordinary shares of Rs. 7-8 each in the proportion of one such Ordinary share for every issued Ordinary share of Rs. 7-8 each held. The existing 8,00,000 Ordinary shares of Rs. 7-8 each and the newly created and paid up 8,00,000 Ordinary shares of Rs. 2-8 each were then consolidated into shares of Rs. 10 each.

The Company's Mill is situated at 42, Garden Reach, a southern suburb of Calcutta, and contains 1,990 looms and 57,900 spindles.

Balance Sheet as on 31st December, 1947:—

|                         | Rs.         |                   | Rs.         |
|-------------------------|-------------|-------------------|-------------|
| Capital                 | 80,00,000   | Gross Block       | 98,89,229   |
| Reserve Fund            | 7,76,198    | Less Depreciation | 62,19,229   |
| Other Fund              | 12,23,802   | Nett Block        | 36,70,000   |
| Sundry Liabilities      | 82,10,752   | Liquid Assets     | 1,47,74,357 |
| Profit and Loss Account | 2,33,605    |                   |             |
| Total                   | 1,84,44,357 | Total             | 1,84,44,357 |

**ANALYSIS OF WORKING.**

| Half-year ended                    | Sept. 1941 | Mar. 1942 | Sept. 1942 | Mar. 1943  | Sept. 1943 | Mar. 1944 | Mar. 1945  | Mar. 1946  | Mar. 1947  | Mar. 1948  |
|------------------------------------|------------|-----------|------------|------------|------------|-----------|------------|------------|------------|------------|
|                                    | Rs.        | Rs.       | Rs.        | Rs.        | Rs.        | Rs.       | Rs.        | Rs.        | Rs.        | Rs.        |
| Profit                             | 7,56,308†  | 7,45,048† | 16,06,254  | —2,03,940† | 7,84,609†  | 7,50,102† | 11,62,316† | 14,61,434† | 24,01,943† | 26,66,493† |
| Depreciation                       | 2,50,000   | 3,00,000  | 3,75,423   | 3,13,239   | 2,06,070   | 3,03,986  | 4,07,594   | 4,66,843   | 5,78,202   | 8,60,900   |
| Reserve Funds                      | 1,00,000   | 1,00,000  |            |            |            |           |            | 5,00,000   | 5,00,000   | 7,76,198   |
| Other Funds                        |            |           |            |            |            |           |            |            |            | 2,00,000   |
| Dividend                           | 3,00,000   | 3,00,000  | 4,00,000   |            | 4,00,000   | 4,00,000  | 6,00,000   | 6,00,000   | 10,00,000  | 10,00,000  |
| Dividend rate per cent. per annum  | 40         | 40        |            | 40         | 40         | 40        | 30         | 30         | 60         | 50         |
| Carried forward                    | 46,192     | 21,240    | 11,82,071  | 1,94,832   | 3,01,371   | 2,77,487  | 2,92,210   | 46,801     | 542*       | 1,88,387   |
| Highest and lowest price of shares | 8½-5½      | 12½-8½    | 12½-8½     | 19½-12     | 19½-13½    | 22-14½    | 20½-15½    | 29½-16½    | 37½-18½    | 27-18½     |

† After providing for taxation—(9/41) Rs. 4,00,000, (3/42) Rs. 6,50,000, (3/43) Rs. 29,00,385, (9/43) Rs. 21,00,000, (3/44) Rs. 32,50,000, (3/45) Rs. 46,00,000, (3/46) Rs. 31,00,000, (3/47) Rs. 14,00,000, (3/48) Rs. 33,00,000.

\* After transferring Rs. 2,30,000 to Reserve Fund (in 1948).



### KHATAU MAKANJI SPINNING AND WEAVING CO., LD.

Registered 1874. Directors—Dharamsey M. Khatau, Morarji Mulraj Khatau (*ex-officio*), Tulsidas Gordhandas Khattau, Sir Jehangir B. Bonon-Beharam, Pratapsinh Mathuradas, Chandrakant Mulraj Khatau, Agents—Khatau Makanji & Co. Laxmi Building, Ballard Pier, Fort, Bombay. Auditors K. S. Aiver & Co., and Sorab S. Engineer & Co.

Capital authorised—Rs. 80,00,000. Issued and subscribed—Rs. 69,90,000. Rs. 29,97,500 in 29,975 Ordinary shares of Rs. 100 each. Rs. 10,00,000 in 10,000, 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each and Rs. 29,92,500 in 29,925 4 per cent. (tax free) cumulative second Preference shares of Rs. 100 each. Amount called up—Rs. 69,85,000. Rs. 29,92,500 in 29,925 Ordinary shares of Rs. 100 each, Rs. 10,00,000 in 10,000 6 per cent. cumulative Preference shares of Rs. 100 each and Rs. 29,92,500 in 29,925 4 per cent. (tax free) second cumulative Preference shares of Rs. 100 each all fully paid up. These Preference shares carry no special rights except that they are entitled to a cumulative dividend before any distribution of profits to Ordinary shareholders. In a winding up the 6 per cent. Preference shares have preferential claim to repayment of Capital and dividends in priority to the 4 per cent. Preference shares. Accounts yearly to 30th June.

Meeting October. Registration fee 4 annas per share.

In 1944, the issued and subscribed capital of the Company was increased by the capitalisation of Rs. 9,97,500 being a part of the Reserve Fund, and creating thereby 9,975 Ordinary shares of Rs. 100 each. These shares were issued as fully paid up bonus shares to the existing Ordinary shareholders in the proportion of one such share for two shares held.

In November 1947 the Company issued 29,925, 4 per cent. (tax free) second cumulative Preference shares of Rs. 100 each as fully paid up bonus shares to the existing Ordinary shareholders in the proportion of one Preference share for one Ordinary share held.

The Company's mill is situated on Hanes Road, Byculla and consists of 61,522 spindles and 1,417 looms.

#### Balance Sheet as on 30th June 1948

|                         | Rs.         |                   | Rs.         |
|-------------------------|-------------|-------------------|-------------|
| Capital                 | 69,86,750   | Gross Block       | 1,32,00,768 |
| Reserve Funds           | 11,64,998   | Less Depreciation | 1,00,76,020 |
| Other Funds             | 15,47,996   |                   |             |
| Sundry Liabilities      | 1,10,74,727 | Net Block         | 31,24,748   |
| Profit and Loss Account | 4,63,696    | Liquid Assets     | 1,81,13,419 |
| Total                   | 2,12,38,167 | Total             | 2,12,38,167 |

#### ANALYSIS OF WORKING

| Year ended June                    | 1939     | 1940     | 1941       | 1942       | 1943      | 1944       | 1945      | 1946       | 1947      | 1948       |
|------------------------------------|----------|----------|------------|------------|-----------|------------|-----------|------------|-----------|------------|
|                                    | Rs.      | Rs.      | Rs.        | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        |
| Profit                             | 2,98,025 | 4,38,983 | 10,30,283* | 24,14,263* | 6,20,992* | 10,03,030* | 7,86,279* | 11,07,991* | 9,93,639* | 21,87,237* |
| Depreciation                       | 1,50,900 | 2,60,000 | 5,80,000   | 4,00,000   | 3,60,000  | 3,40,500   | 3,04,500  | 3,09,000   | 3,61,000  | 3,61,000   |
| Reserve Fund                       |          |          |            |            |           |            |           | 3,50,000   | 1,50,000  |            |
| Other Fund                         |          |          |            | 2,00,000   |           |            |           |            |           | 12,00,000  |
| Dividend                           | 89,775   | 1,19,700 | 1,99,500   | 3,39,150   | 5,38,650  | 5,98,500   | 4,18,950  | 4,18,950   | 4,18,950  | 4,18,950   |
| Dividend rate per cent. per annum  | 4½       | 6        | 10         | 17         | 27        | 20         | 14        | 14         | 14        | 14         |
| Carried forward                    | 881      | 164      | 1,90,947   | 16,06,060  | 26,418    | 30,419     | 33,278    | 3,319      | 7,009     | 44,596     |
| Highest and lowest price of shares | 127½-77½ | 156½-81½ | 155-96½    | 332½-156½  | 680-270   | 600-372½   | 390-312½  | 490-315    | 505-282½  | 355½-247½  |

\* After providing for taxation (1941) Rs. 72,00,000, (1942) Rs. 72,00,000, (1943) Rs. 1,15,00,000, (1944) Rs. 47,55,000, (1945) Rs. 22,25,000, (1947) Rs. 9,65,000, (1948) Rs. 20,00,000.

### KOHINOOR MILLS CO., LD.

Registered 1896. Directors—H. F. Milne (*ex-officio*), Chairman, Sir Purshotandus Thakurdas, K.B.E., C.I.E.,

Hon'ble Sir Shantidas Askuran, Kt., M. S. Captain, Dinsha K. Daji, Navmehandru Mafatalal, V. F. Noel Paton, C.B.E., D.S.O. Agents—Killick Industries Ltd.,

#### ANALYSIS OF WORKING

| Year ended Dec.                    | 1938      | 1939     | 1940     | 1941       | 1942       | 1943       | 1944       | 1945       | 1946       | 1947       |
|------------------------------------|-----------|----------|----------|------------|------------|------------|------------|------------|------------|------------|
|                                    | Rs.       | Rs.      | Rs.      | Rs.        | Rs.        | Rs.        | Rs.        | Rs.        | Rs.        | Rs.        |
| Profit                             | 11,12,751 | 8,33,080 | 9,02,670 | 22,26,243* | 32,29,160* | 44,69,025* | 35,50,775* | 26,81,906* | 39,01,098* | 26,72,557* |
| Depreciation                       | 5,78,311  | 4,14,414 | 4,47,170 | 8,69,906   | 7,74,717   | 7,91,117   | 7,53,365   | 6,35,972   | 8,91,864   | 8,34,004   |
| Reserve Funds                      | 2,00,000  |          |          | 4,55,000   | 10,00,000  | 25,00,000  | 14,50,000  | 9,50,000   | 15,34,760  | 10,50,000  |
| Dividend                           | 3,37,167  | 4,00,000 | 4,74,967 | 8,10,000   | 12,00,000  | 16,20,000  | 12,60,000  | 12,60,000  | 11,25,000  | 9,00,000   |
| Dividend rate per cent. per annum  | 15        | 16       | 18       | 27         | 40         | 40         | 28         | 28         | 25         | 18         |
| Carried forward                    | 10,986    | 29,652   | 10,185   | 1,01,522   | 3,56,965   | 1,03,873   | 1,91,283   | 27,211     | 3,76,685   | 2,65,238   |
| Highest and lowest price of shares | 348½-243½ | 458-201½ | 449-315  | 628-333½   | 648-399    | 984-565    | 762-541    | 702-573    | 1,159-654  | 925-524    |

\* After providing for taxation (1941) Rs. 21,66,490, (1942) Rs. 64,11,676, (1943) Rs. 1,30,00,000, (1944) Rs. 1,05,64,000, (1945) Rs. 74,83,500, (1946) Rs. 26,73,440, (1947) Rs. 6,40,000.

Home Street, Fort, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorised, issued, subscribed and called up—Rs. 50,00,000 in 50,000 shares of Rs. 100 each, fully paid up. Accounts yearly to 31st December. Meeting April. Registration fee 8 annas per share.

The Company owns the Kohinoor Spinning and Weaving Mill, situated at Dadar, Bombay, consisting of 1,03,368 spindles and 1,846 looms. In 1940, it purchased the Courtaulds' Artificial Silk Mill, also situated at Lady Jamsetji Road, Dadar, which is known as Kohinoor Mill No. 3.

At an Extraordinary General Meeting held on 17th March, 1947, the issued and subscribed capital was increased to Rs. 50,00,000 by capitalising Rs. 5,00,000 out of the Reserves, creating thereof 5,000 shares of

Rs. 100 each issued as free bonus to shareholders in proportion of one such share for every nine shares held.

In December, 1947, Messrs. Killick Industries Ltd. were appointed Managing Agents in place of Messrs. Killick Nixon & Co.

Balance Sheet as on 31st December, 1947:—

|                         | Rs          |                    | Rs.         |
|-------------------------|-------------|--------------------|-------------|
| Capital                 | 50,00,000   | Gross Block        | 2,13,97,244 |
| Premium on shares       | 27,50,000   | Less Depreciation* | 1,29,58,840 |
| Reserve Funds           | 90,10,000   | Nett Block         | 84,38,404   |
| Other Funds             | 3,50,000    | Liquid Assets      | 1,82,40,120 |
| Sundry Liabilities      | 76,53,286   |                    |             |
| Profit and Loss Account | 19,15,238   |                    |             |
| Total                   | 2,66,78,524 | Total              | 2,66,78,524 |

**LAKSHMI COTTON MANUFACTURING CO., LD.**

Registered—1896. Directors—A. L. Hutson (Chairman), J. M. B. Gibbons, Sir Chunilal V. Mehta, K.C.S.I., D. M. Khatau, Pratap Singh Mathuradas, Secretaries, Treasurers and Agents—The Bombay Co., Ltd., 9, Wallace Street, Fort, Bombay. Auditors—Chandabhai & Jassoobhai.

Capital authorised, issued and subscribed—Rs. 32,00,000 Rs. 16,00,000 in 6,400 Ordinary shares of Rs. 250 each and Rs. 16,00,000 in 6,400, 5 per cent. (taxable) cumulative Preference shares of Rs. 250 each, all fully paid up. Accounts yearly to 31st December. Meeting June. Registration fee Re. 1 per share.

During 1944, the capital of the Company was increased to its present figure by the capitalisation of

Rs. 16,00,000 standing to the credit of Reserve Fund and creating thereby 6,400, 5 per cent. (taxable) cumulative Preference shares of Rs. 250 each. These shares were distributed to the existing shareholders as free bonus in the proportion of one such share for every share held.

The Company's Mill is situated at Sholapur, and consists of 41,412 spindles and 1,213 looms.

Balance Sheet as on 31st December, 1947 —

|                              | Rs          |                   | Rs          |
|------------------------------|-------------|-------------------|-------------|
| Capital                      | 32,00,000   | Block Expenditure | 84,41,275   |
| Reserve Funds                | 45,97,115   | Liquid Assets     | 1,06,01,526 |
| Building and Machinery Funds | 63,03,562   |                   |             |
| Sundry Liabilities           | 41,24,578   |                   |             |
| Profit and Loss Account      | 8,17,346    |                   |             |
| Total                        | 1,90,42,601 | Total             | 1,90,42,601 |

ANALYSIS OF WORKING

| Year ended Dec.                    | 1938     | 1939     | 1940     | 1941     | 1942       | 1943        | 1944        | 1945        | 1946         | 1947        |
|------------------------------------|----------|----------|----------|----------|------------|-------------|-------------|-------------|--------------|-------------|
|                                    | Rs.      | Rs.      | Rs.      | Rs.      | Rs.        | Rs.         | Rs.         | Rs.         | Rs.          | Rs.         |
| Profit                             | 2,48,996 | 1,93,574 | 39,469   | 7,57,634 | 13,89,622* | 21,19,803*  | 13,67,906*  | 14,85,151*  | 16,56,067*   | 14,96,476*  |
| Depreciation Fund                  | .....    | 75,000   | .....    | 3,75,000 | 7,07,531   | 2,07,500    | 11,762      | 11,800      | 9,04,300     | 5,04,200    |
| Reserve Funds                      | 65,000   | .....    | .....    | 25,000   | 2,00,000   | 10,00,000   | 9,50,000    | 9,00,000    | .....        | 4,00,000    |
| Dividend                           | 1,28,000 | 1,28,000 | 96,000   | 2,56,000 | 5,44,000   | 5,44,000    | 4,80,000    | 4,80,000    | 6,40,000     | 4,80,000    |
| Dividend rate per cent. per annum  | 8        | 8        | 6        | 16       | 34         | 34          | 30          | 30          | 40           | 30          |
| Carried forward                    | 77,998   | 68,572   | 12,031   | 1,13,665 | 61,756     | 4,20,059    | 2,89,952    | 3,28,302    | 3,85,069     | 4,42,345    |
| Highest and lowest price of shares | 575-461½ | 655-400  | 602½-475 | 800-455  | 1,200-615  | 1,850-1,110 | 1,840-1,315 | 1,550-1,300 | 2,120-1,027½ | 1,920-1,575 |

\* After providing for taxation—(1942) Rs. 28,00,000, (1943) Rs. 54,00,000, (1944) Rs. 35,20,000, (1945) Rs. 33,50,000, (1946) Rs. 17,50,000, (1947) Rs. 10,00,000

**MADHOWJI DHARAMSI MANUFACTURING CO., LD.**

Registered 1893. Directors—A. H. Wadia (Chairman), Ambalal Sarabhai, Dinsha K. Daji, Sir Purshotamdas Thakurdas, C.I.E., Sardar K. D. Mahadik, Rajsevakprasad A. N. Raghavachar, Major Eknathrao

T. Patil, Major Brijraj Narain, M.A., LL.B. Agents—The Provident Investment Co., Ltd., Foras Road, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorised, issued and subscribed—Rs. 30,08,300. Rs. 28,32,800 in 28,328 Conversion shares of Rs. 100 each and Rs. 1,75,500 in 35,100

Deferred shares of Rs. 5 each, fully paid up. Accounts yearly to 31st March. Meeting between July and November. Registration fee 4 annas per Conversion share and 6 pies per Deferred share.

The Company's mill is situated on Foras Road, Bombay, and consists of 35,552 spindles and 838 looms. Its Ginning and Pressing Factory is situated at Tirupur near Coimbatore.

At the time of going to press the Report and Accounts for the year ended March, 1917, has not been received by us.

### Balance Sheet as on 31st March, 1946 —

|                    | Rs.         |                   | Rs.         |
|--------------------|-------------|-------------------|-------------|
| Capital            | 30,08,300   | Gross Block       | 92,85,177   |
| Reserve Fund       | 32,58,447   | Less written off  |             |
| Other Funds        | 1,86,467    | under Capital     |             |
| Sundry Liabilities | 32,56,410   | Re-organisation   |             |
| Profit and Loss    |             | Scheme            | 42,18,521   |
| Account            | 11,23,748   |                   |             |
|                    |             | Less Depreciation | 50,66,656   |
|                    |             |                   | 46,18,142   |
|                    |             | Nett Block        | 4,48,514    |
|                    |             | Liquid Assets     | 1,03,66,858 |
| Total              | 1,08,15,372 | Total             | 1,08,15,372 |

### ANALYSIS OF WORKING

| Year ended March                             | 1937   | 1938     | 1939     | 1940     | 1941     | 1942      | 1943      | 1944     | 1945     | 1946      |
|----------------------------------------------|--------|----------|----------|----------|----------|-----------|-----------|----------|----------|-----------|
|                                              | Rs.    | Rs.      | Rs.      | Rs.      | Rs.      | Rs.       | Rs.       | Rs.      | Rs.      | Rs.       |
| Profit . . . . .                             | 80,287 | 1,51,296 | 1,82,458 | 2,28,611 | 4,61,636 | 10,63,039 | 13,03,430 | 6,98,259 | 6,59,704 | 10,44,844 |
| Depreciation . . . . .                       |        | 56,610   | 55,847   | 1,31,086 | 2,00,000 | 2,00,000  |           | 2,500    | 3,00,000 | 1,75,000  |
| Reserve Funds . . . . .                      |        |          |          |          | 1,00,000 | 5,00,000  | 3,50,000  | 9,00,000 | 3,00,000 | 4,00,000  |
| Other Fund . . . . .                         |        |          |          |          | 7,000    | 30,000    | 30,000    | 60,000   |          | 35,000    |
| Dividend . . . . .                           | 75,207 | 90,249   | 90,249   | 90,249   | 1,80,498 | 3,00,830  | 3,00,830  | 3,00,830 | 3,00,830 | 3,00,830  |
| Dividend rate per cent. per annum            | 2½     | 3        | 3        | 3        | 6        | 10        | 10        | 10       | 10       | 10        |
| Carried forward                              | 8,077  | 12,514   | 48,876   | 56,153   | 30,291   | 62,500    | 6,85,100  | 1,20,029 | 78,904   | 2,12,918  |
| Highest and lowest price of shares . . . . . | 21-4½  | 20½-11   | 15-6½    | 14½-6    | 12-9     | 29-10     | 27-12½    | 38½-21½  | 27-16    | 25-15½    |

† On Conversion and Deferred shares

‡ After providing for taxation (1942) Rs.

(1944) Rs. 48,00,000, (1945) Rs. 40,00,000, (1946) Rs. 25,00,000

### MADURA MILLS CO., LD.

Registered 1889 Directors—Sir James Doak, Rao Bahadur S. C. Subramany Pillay, K. M. S. Lakshmanier, K. Sankaralinga Mudaliar, Raja S. M. A. Muthiah Chettiar, J. R. Marshall. Managers—A. and F. Harvey, Ltd. Madura. Auditors—Ford, Rhodes, Thornton & Co.

Capital authorised, issued and subscribed—Rs. 1,75,02,480 in 11,66,832 Ordinary shares of Rs. 15 each, fully paid up. Accounts yearly to 31st December. Meeting March. Interim Dividend if any in September. Registration fee Rs. 2 per deed.

At an Extraordinary General Meeting held on 28th November, 1947, a sum of Rs. 87,51,240 was capitalised out of the Reserves, creating thereof 5,83,116 Ordinary shares of Rs. 15 each. These shares were issued

as free bonus to shareholder in proportion of one such share for every share held.

The Mill, situated at Madura, originally consisted of 1,06,536 spindles. The number of spindles now working at the Company's Mills is, at Madura 2,63,856 (ring spindles), at Tuticorin, 60,732 (ring spindles) and at Ambasamudram, 1,40,736 (ring spindles), making a total of 4,65,324 (ring spindles).

### Balance Sheet as on 31st December, 1948 —

|                    | Rs.         |                   | Rs.         |
|--------------------|-------------|-------------------|-------------|
| Capital            | 1,75,02,480 | Gross Block       | 3,65,21,047 |
| Reserve Funds      | 1,00,00,000 | Less Depreciation | 2,79,65,998 |
| Other Funds        | 1,00,00,000 |                   |             |
| Sundry Liabilities |             | Nett Block        | 85,55,049   |
| Profit and Loss    |             | Liquid Assets     | 6,47,20,575 |
| Account            | 17,48,643   |                   |             |
| Total              | 7,32,75,624 | Total             | 7,32,75,624 |

### ANALYSIS OF WORKING

| Year ended Dec.                              | 1939      | 1940      | 1941      | 1942      | 1943      | 1944      | 1945      | 1946      | 1947      | 1948      |
|----------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                              | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |
| Profit . . . . .                             | -2,03,711 | 14,98,892 | 22,85,289 | 41,36,437 | 95,71,115 | 70,36,998 | 46,73,814 | 51,10,031 | 62,25,192 | 68,41,434 |
| Depreciation . . . . .                       | 5,00,000  | 5,00,000  | 5,00,000  | 5,00,000  | 5,00,000  | 5,00,000  | 6,00,000  | 5,00,000  | 5,37,483  | 8,10,755  |
| Reserve Funds . . . . .                      |           |           |           | 17,97,493 | 65,00,000 | 35,00,000 | 9,00,000  | 35,00,000 |           | 50,00,000 |
| Other Fund . . . . .                         |           |           |           |           |           |           |           |           |           |           |
| Dividend . . . . .                           | 8,75,124  | 8,75,124  | 13,12,686 | 17,50,248 | 26,25,372 | 26,25,372 | 26,25,372 | 26,25,372 | 35,00,496 | 30,62,934 |
| Dividend rate per cent. per annum            | 10        | 10        | 15        | 20        | 30        | 30        | 30        | 30        | 20        | 17½       |
| Carried forward                              | -5,79,852 | -4,56,063 | 14,520    | 1,03,216  | 48,957    | 4,60,563  | 11,09,026 | -4,06,315 | 17,80,898 | 17,48,643 |
| Highest and lowest price of shares . . . . . | 38½-25½   | 40½-31    | 54½-35½   | 62½-33    | 71½-61    | 88-56½    | 81½-57½   | 118½-81½  | 101-77½   | 487-375   |

† This dividend was paid from Reserve Fund.

‡ After providing for taxation—(12/41) Rs. 4,75,000, (12/47) Rs. 31,75,000, (12/48) Rs. 1,03,47,000

N.B.—There is a contingent liability of Rs. 17,76,918 on bills discounted.

**MAHALAXMI COTTON MILLS, LD.**

Registered 1921. Directors—N. C. Chunder, Rai Bahadur W. C. Dey Biswas, S. R. Ray Choudhuri, Hemendra Nath Datta, Rabindra Nath Datta. Managing Agents—H. Datta & Sons Ltd., 15, Netaji Subhas Road, Calcutta. Auditors—S. N. Das Gupta.

Capital authorised, issued, subscribed and paid up—Rs. 20,00,000 in 4,00,000 Ordinary shares of Rs. 5 each, fully paid up. Accounts yearly to 30th June. Meeting March. Registration fee Rs. 2 per deed.

In October, 1945, the original shares of Rs. 25 each were sub-divided into 5 shares of Rs. 5 each.

In 1946, the authorised and issued capital was increased from Rs. 15,00,000 to 20,00,000 by issuing

1,00,000 shares of Rs. 5 each at a premium of Rs. 2 per share and in proportion of one such share for every three shares held.

The Company's Mill is situated near Palta Railway Station, E. I. Railway, about 16 miles North of Calcutta and consists of 166 looms and 6,160 spindles.

**Balance Sheet as on 30th June, 1947 :—**

|                         | Rs.       |                               | Rs.       |
|-------------------------|-----------|-------------------------------|-----------|
| Capital                 | 19,86,898 | Gross Block including Capital | 15,46,872 |
| Premium on shares       | 46,112    | Outlay Account                | 3,38,574  |
| Sundry Liabilities      | 27,75,354 | Less Depreciation             | 12,08,298 |
| Profit and Loss Account | 1,28,684  | Liquid Assets                 | 37,28,750 |
| Total                   | 49,37,048 | Total                         | 49,37,048 |

**ANALYSIS OF WORKING.**

| Year ended June                    | 1943     | 1944    | 1945      | 1946      | 1947     |
|------------------------------------|----------|---------|-----------|-----------|----------|
|                                    | Rs.      | Rs.     | Rs.       | Rs.       | Rs.      |
| Profit . . . . .                   | 3,13,111 | 69,322† | 1,46,717‡ | 1,37,061§ | 1,84,723 |
| Depreciation . . . . .             | 53,087†  | 45,665  | 45,119    | 46,669    | 66,021   |
| Reserve Fund . . . . .             | .....    | .....   | .....     | .....     | 20,000   |
| Dividend . . . . .                 | 1,76,346 | 88,900  | 1,11,259  | 89,205    | 99,345   |
| Dividend rate per cent. per annum  | 12       | 6       | 7½        | 6         | 5        |
| Carried forward . . . . .          | 83,678   | 18,435  | 8,774     | 9,981     | 9,338    |
| Highest and lowest price of shares | .....    | .....   | 41½-33¼   | 52½-34¼   | 11½-10¼  |

† Includes Capital outlay written off

‡ After providing for taxation (1944) Rs. 2,56,269 (1945) Rs. 1,70,000. (1946) Rs. 1,65,000. (1947) Rs. 1,50,495

§ Paid up Rs. 25 † Paid up Rs. 5

**MALABAR SPINNING AND WEAVING CO., LD.**

Registered 1884. Directors—A. L. A. R. Somanadhan Chettiar, P. S. Sathappa Chettiar, A. K. T. K. M. Ashtamoorthi Namboodripad, Rao Bahadur V. K. Eradi, A. K. T. K. M. Gupthan Namboodripad, Maneklal Purushothm Sait. Secretaries, Treasurers & Agents—A. L. A. R. Somanadhan Chettiar, P. S. Sathappa Chettiar and A. K. T. K. M. Narayanan Namboodripad. Mill Premises, Kallai (Malabar). Auditors—M. S. Seshadri.

Capital authorised, issued and subscribed—Rs. 6,00,000 in 3,000 shares of Rs. 200 each, fully paid up. Accounts made up yearly to 31st December

Meeting April. Registration fee.—First five shares at Re. 1 per share and subsequent shares at 8 annas per share.

The Company's Mill is situated at Kallai (Malabar) and consists of 19,856 ring spindles.

**Balance Sheet as on 31st December, 1947 :—**

|                    | Rs.       |                         | Rs.       |
|--------------------|-----------|-------------------------|-----------|
| Capital            | 6,00,000  | Gross Block             | 16,09,664 |
| Reserve Fund       | 10,05,000 | Less Depreciation       | 14,24,017 |
| Sundry Liabilities | 62,323    | Nett Block              | 1,85,647  |
|                    |           | Liquid Assets           | 13,75,879 |
|                    |           | Profit and Loss Account | 1,05,797  |
| Total              | 16,67,323 | Total                   | 16,67,323 |

**ANALYSIS OF WORKING.**

| Year ended Dec                     | 1938    | 1939    | 1940    | 1941      | 1942      | 1943      | 1944      | 1945    | 1946    | 1947      |
|------------------------------------|---------|---------|---------|-----------|-----------|-----------|-----------|---------|---------|-----------|
|                                    | Rs.     | Rs.     | Rs.     | Rs.       | Rs.       | Rs.       | Rs.       | Rs.     | Rs.     | Rs.       |
| Profit . . . . .                   | 25,326  | 43,987  | 1,425   | 1,57,630† | 2,06,181‡ | 3,47,679‡ | 1,29,773‡ | 66,938‡ | 55,075‡ | —95,638   |
| Depreciation . . . . .             | .....   | 14,463  | .....   | 21,465    | 23,988    | 16,267    | 14,687    | 13,239  | 11,937  | 10,792    |
| Reserve Funds . . . . .            | .....   | .....   | .....   | 15,987    | 20,000    | 2,20,000  | 40,000    | .....   | .....   | .....     |
| Dividend . . . . .                 | 24,000  | 30,000  | 24,000* | 1,20,000  | 1,60,000  | 1,20,000  | 75,000    | 60,000  | 45,000  | 18,000§   |
| Dividend rate per cent. per annum  | 4       | 5       | 4       | 20        | 25        | 20        | 1         | 10      | 7½      | 3         |
| Carried forward . . . . .          | 3,906   | 3,430   | 4,855   | 5,033     | 17,386    | 8,608     | .....     | 2,394   | 532     | —1,05,798 |
| Highest and lowest price of shares | 185-120 | 142-120 | 135-80  | 260-136   | 510-190   | 670-438   | 675-390   | 445-396 | 600-403 | 487-373   |

\* After transferring Rs. 24,000 from dividend equalisation fund.

† After providing for taxation—(1941) Rs. 2,39,253, (1942) Rs. 5,60,000, (1943) Rs. 13,10,000, (1944) Rs. 4,80,000, (1945) Rs. 1,32,500, (1946) Rs. 20,000.

‡ Dividend distributed after transfer from Reserve.

**MEYER MILLS, LD.**

Registered 1910. Directors—R. G. Gupta, R. P. Gupta, Sir R. S. Sarma, R. R. Morarka, M. H. Khaitan, J. L. Mehta. Agents—B. R. Sons, Ltd., Empire House, Hornby Road, Fort Bombay. Auditors—K. S. Aiyer & Co. and Dalal & Shah.

Capital authorised, issued and subscribed—Rs. 50,00,000. Rs. 40,00,000 in 40,000 shares of Rs. 100 each and Rs. 10,00,000 in 10,000 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up. Debenture capital—Rs. 30,00,000, 4½ per cent. (taxable) Mortgage Debentures 1952-57. Accounts yearly to 31st March. Meeting November. Registration fee 1 annas per share.

At an Extraordinary General Meeting held on 14th November, 1946 a sum of Rs. 10,00,000 was capitalised out of the Reserves, creating thereof 10,000 6 per cent. cumulative Preference shares of Rs. 100 each. These shares were distributed as free bonus to shareholders in proportion of one such share for every four Ordinary shares held.

The name of the Company was changed from "Meyer Sassoon Mills, Ltd." to "Meyer Mills, Ltd." in May, 1944.

In May 1946, Messrs. E. D. Sassoon & Co. resigned and Messrs. B. R. Sons Ltd. were appointed as Agents in their stead.

The Company's Mill is situated on Ferguson Road, Lower Parel, Bombay, and consists of 46,700 spindles and 1,021 looms.

Balance Sheet as on 31st March, 1948 —

|                              | Rs.         | Rs.                         |
|------------------------------|-------------|-----------------------------|
| Capital including Debentures | 80,00,000   | Block Expenditure 68,09,731 |
| Depreciation Fund            | 49,14,835   | Liquid Assets 1,22,92,449   |
| Reserve Fund                 | 15,00,000   |                             |
| Debenture Redemption Fund    | 3,00,000    |                             |
| Sundry Liabilities           | 38,06,330   |                             |
| Profit and Loss Account      | 5,81,015    |                             |
| Total                        | 1,91,02,180 | Total 1,91,02,180           |

**ANALYSIS OF WORKING.**

| Period ended                       | Dec 1938 | Dec 1939 | Dec 1940 | Dec 1941  | Dec 1942   | Dec 1943   | Dec 1944   | Mar. 1946* | Mar 1947  | Mar. 1948 |
|------------------------------------|----------|----------|----------|-----------|------------|------------|------------|------------|-----------|-----------|
|                                    | Rs.      | Rs.      | Rs.      | Rs.       | Rs.        | Rs.        | Rs.        | Rs.        | Rs.       | Rs.       |
| Profit . . . . .                   | 2,05,242 | 91,748†  | 2,03,856 | 9,23,090‡ | 11,05,748‡ | 18,32,636‡ | 11,86,755‡ | 12,05,049‡ | 8,76,810‡ | 8,90,893‡ |
| Depreciation . . . . .             |          |          | 5,00,000 | 5,00,000  | 6,00,000   | 9,00,000   | 2,32,862   | 3,60,000   | 2,30,000  | 3,25,000  |
| Reserve Funds . . . . .            |          |          |          |           |            | 2,50,000   | 7,45,000   | 5,50,000   |           | 5,05,000  |
| Dividend . . . . .                 |          |          |          | 2,80,000  | 4,00,000   | 8,00,000   | 2,80,000   |            | 4,80,000  | 4,80,000  |
| Dividend rate per cent. per annum  |          |          |          | 9         | 10         | 20         | 7          |            | 12        | 12        |
| Carried forward                    | 2,17,292 | 3,09,040 | 12,896   | 1,55,986  | 2,61,734   | 1,44,370   | 73,263     | 3,68,312   | 5,20,122  | 41,015    |
| Highest and lowest price of shares | 19-9½    | 25-15    | 49-25½   | 201½-28½  | 180-90     | 280-167½   | 253½-190   | 285-183½   | 367½-251½ | 260-176½  |

\* Accounts shown for 15 months.

† The profit shown is arrived at after deducting Rs. 7,584 being loss in respect of Machinery, Plant, etc. sold or discarded.

‡ After providing for taxation (1941) Rs. 4,00,000 (1942) Rs. 26,50,000, (1943) Rs. 54,50,000, (1944) Rs. 33,53,000, (3/46) Rs. 24,00,000, (3/47) Rs. 7,50,000, (3/48) Rs. 7,58,153

**MODEL MILLS, NAGPUR, LD.**

Registered 1920. Directors—Sir Manecku B. Dadabhoy, K.C.S.I., K.C.I.E., L.D. (Chairman), Sir Shantidas Askuran, Seth Badridas Daga, Seth Ramnath Daga, Seth Khushalchand Daga, Manecksha N. Pochkhanawalla, Lachmandass H. Daga (Special

Director). Agents—Bansilal Abirchand Dadabhoy & Co., Ilaco House, Sir Phirozeshah Mehta Road, Fort, Bombay. Auditors—Bathibor & Pureshit.

Capital authorised—Rs. 2,00,00,000. Issued—Rs. 1,00,00,000 in 40,000 Ordinary shares of Rs. 250 each. Subscribed—Rs. 99,02,750 in 39,611 Ordinary

**ANALYSIS OF WORKING.**

| Period ended .                     | June 1939 | June 1940 | June 1941 | June 1942  | June 1943  | June 1944  | June 1945 | June 1946 | June 1947 | June 1948  |
|------------------------------------|-----------|-----------|-----------|------------|------------|------------|-----------|-----------|-----------|------------|
|                                    | Rs.       | Rs.       | Rs.       | Rs.        | Rs.        | Rs.        | Rs.       | Rs.       | Rs.       | Rs.        |
| Profit . . . . .                   | 4,04,148  | 2,53,431  | 4,28,640  | 17,56,035‡ | 19,37,856‡ | 19,58,014‡ | 9,63,264‡ | 8,70,688‡ | 7,08,656‡ | 11,40,693‡ |
| Depreciation . . . . .             | 4,00,000  | 2,50,225  | 2,00,487  | 12,00,000  | 6,00,000   | .....      | 2,41,024  | 3,12,482  | 3,24,943  | 3,05,716   |
| Reserve and other Funds . . . . .  |           |           |           |            | 6,85,000   | 12,76,400  | 2,78,000  | 1,02,000  |           | 2,75,758   |
| Dividend . . . . .                 |           |           | 2,24,022  | 6,60,055   | 6,53,397   | 6,53,398   | 4,66,712  | 3,73,370  | 4,66,712  | 5,06,065   |
| Dividend per share per annum       |           |           |           | 6          | 17½        | 17½        | 12½       | 10        | 12½       | 15         |
| Carried forward                    | 10,404    | 13,610    | 17,741    | 13,721     | 13,180     | 41,396     | 18,924    | 1,01,160  | 18,161    | 17,324     |
| Highest and lowest price of shares | 65½-39    | 101½-38½  | 98½-58    | 245-91½    | 425-228½   | 377-265    | 298-235   | 340-246½  | 347½-182½ | 213½-182½  |

‡ After providing for taxation—(6/42) Rs. 7,50,000, (6/43) Rs. 41,75,000, (6/44) Rs. 48,57,400, (6/45) Rs. 13,84,800, (6/46) Rs. 6,50,600, (6/47) Rs. 6,90,000, (6/48) Rs. 8,28,500

shares of Rs. 250 each, fully paid up. Less amount on 2,274 shares of Rs. 250 each forfeited, Rs. 5,68,500. Add amount received on forfeited shares, Rs. 1,57,600. Accounts yearly to 30th June. Meeting November. Registration fee 4 annas per share.

The Company's mill is situated at Nagpur in the Central Provinces and consists of 52,408 spindles and 952 looms

Balance Sheet as on 30th June, 1948.—

|                         | Rs.         |               | Rs.         |
|-------------------------|-------------|---------------|-------------|
| Capital                 | 94,91,850   | Block         |             |
| Depreciation            |             | Expenses      | 1,29,87,833 |
| Fund                    | 65,25,811   | Liquid Assets | 92,45,304   |
| Other Funds             | 17,02,376   |               |             |
| Sundry Liabilities      | 25,25,746   |               |             |
| Profit and Loss Account | 19,87,354   |               |             |
| Total                   | 2,22,33,137 | Total         | 2,22,33,137 |

### MOHINI MILLS, LD.

Registered 1908 Directors—Chandramoy Sanyal (Chairman), Kalidas Nandi, Akshaya Kumar Chakravarti, Kalpada Mukherjee, Kamud Vohari Nandi, Mohoudal L. Shah, Dehendranath Banerjee Managing Agents—Chakravarti Sons & Co. 22, Canning Street, Calcutta Auditors—George Read & Co.

Capital authorised and issued—Rs. 40,00,000 Subscribed—Rs. 10,00,000 Rs. 3,00,000 in 12,000 Ordinary shares of Rs. 25 each, Rs. 17,00,000 in 1,70,000 Ordinary shares of Rs. 10 each and Rs. 20,00,000 in 2,00,000 5 per cent. (tax free) redeemable cumulative Preference shares of Rs. 10 each, all fully paid up. Less calls unpaid Rs. 51,579. The Preference shares carry preferential claim to dividend and repayment of capital in priority to the Ordinary shares and are redeemable at any time at the option of the

Company after five years from the date of issue on six calendar months' notice. Accounts yearly to 31st December. Meeting December. Registration fee 8 annas per deed and postage.

The Company's mills are situated (1) at Kushtia, East Pakistan, 111 miles from Calcutta, and contain 527 looms and 19,288 spindles, (2) at Belghurrah, on the East Indian Railway, about 7 miles north of Calcutta and contain 331 looms and 16,576 spindles.

Balance Sheet as on 31st December, 1917 —

|                         | Rs.         |                   | Rs.         |
|-------------------------|-------------|-------------------|-------------|
| Capital                 | 39,45,421   | Gross Block       | 51,32,047   |
| Reserve Fund            | 23,54,055   | Less Depreciation | 41,19,606   |
| Sundry Liabilities      | 68,94,907   |                   |             |
| Profit and Loss Account | 11,40,368   | Nett Block        | 10,02,441   |
|                         |             | Liquid Assets     | 1,32,92,310 |
| Total                   | 1,42,94,751 | Total             | 1,42,94,751 |

### ANALYSIS OF WORKING

| Year ended Dec                           | 1938     | 1939     | 1940     | 1941      | 1942       | 1943      | 1944      | 1945     | 1946      | 1947      |
|------------------------------------------|----------|----------|----------|-----------|------------|-----------|-----------|----------|-----------|-----------|
|                                          | Rs.      | Rs.      | Rs.      | Rs.       | Rs.        | Rs.       | Rs.       | Rs.      | Rs.       | Rs.       |
| Profit . . . . .                         | 2,70,804 | 3,05,778 | 3,86,379 | 6,31,768* | 16,32,573* | 7,86,434* | 5,55,514* | 5,87,318 | 7,38,625* | 7,41,282* |
| Depreciation . . . .                     | 1,75,703 | 1,86,314 | 2,04,499 | 2,70,202  | 5,77,512   | 4,27,661  | 2,60,753  | 2,61,326 | 2,57,476  | 2,19,157  |
| Reserve Funds . . .                      | 31,500   | 30,000   | 77,100   | 1,56,154  | 6,98,000   | ...       | 30,000    | 50,000   | 1,14,047  | 95,945    |
| Dividend . . . . .                       | 69,999   | 69,999   | 1,04,999 | 2,09,998  | 3,49,996   | 3,49,996  | 2,79,997  | 2,79,997 | 3,19,431  | 2,96,346  |
| Dividend rate per cent. per annum        | 5        | 5        | 7½       | 15        | 25         | 25        | 20        | 20       | 20        | 15        |
| Carried forward                          | 2,240    | 21,705   | 21,486   | 16,900    | 23,971     | 32,748    | 17,612    | 13,607   | 18,242    | 49,578    |
| Highest and lowest price of shares . . . | 11-10    | 13½-10   | 13½-10   | 17½-11½   | 16½-15½    |           |           |          |           |           |

After providing for taxation (1941) Rs. 5,15,500, (1942) Rs. 19,00,000, (1943) Rs. 55,50,000, (1944) Rs. 27,25,000, (1945) Rs. 11,50,000, (1946) Rs. 15,00,000, (1947) Rs. 6,00,000

### MORARJEE GOCULDAS SPINNING AND WEAVING CO., LD.

Registered 1871 Directors—Gordhandas Govindjee, Gangadhar Chatrabhuj B. S. Dabke, Gopikisan Piramal, Radhakrishna Banuath Radhakrishna S. Khaitan, Mutadun H. Khaitan, Bishwamberlal Maheshwari, Kamalprasad O. Khaitan, Tansukhran M. Karundha Agents—Ganesh Narayan Piramal, Soparibag Road Parel, Bombay Auditors—K. S. Aiyar & Co., Devidas Vithaldas & Co. and Shah & Co.

Capital authorised—Rs. 35,25,000. Issued and subscribed—Rs. 34,50,000 in 17,250 shares of Rs. 100 each, fully paid up and Rs. 17,25,000 in 17,250, 4½ per cent. (tax free) cumulative Preference shares of Rs. 100 each. Accounts yearly to 30th June. Meeting December. Registration fee annas 4 per share.

In December, 1947, the authorised capital was increased to Rs. 35,25,000 and a sum of Rs. 17,25,000 was then capitalised out of the Reserves, issuing thereof 17,250, 4½ per cent. (tax free) cumulative Preference shares of Rs. 100 each as free bonus to shareholders in proportion of one such share for every Ordinary share held.

The Company's Mill is situated on Soparibag Road, Parel, Bombay, and consists of 60,652 spindles and 1,672 looms.

Balance Sheet as on 30th June, 1948:—

|                         | Rs.         |                   | Rs.         |
|-------------------------|-------------|-------------------|-------------|
| Capital                 | 34,50,000   | Gross Block       | 1,60,38,482 |
| Premium on Shares       | 23,00,000   | Less Depreciation | 1,28,13,120 |
| Reserve Fund            | 34,63,610   |                   |             |
| Other Funds             | 12,000      | Nett Block        | 32,25,362   |
| Sundry Liabilities      | 29,31,804   | Liquid Assets     | 1,06,77,440 |
| Profit and Loss Account | 17,45,388   |                   |             |
| Total                   | 1,39,02,802 | Total             | 1,39,02,802 |

## ANALYSIS OF WORKING

| Year ended June                    | 1939      | 1940     | 1941     | 1942      | 1943      | 1944      | 1945      | 1946     | 1947      | 1948     |
|------------------------------------|-----------|----------|----------|-----------|-----------|-----------|-----------|----------|-----------|----------|
|                                    | Rs.       | Rs.      | Rs.      | Rs.       | Rs.       | Rs.       | Rs.       | Rs.      | Rs.       | Rs.      |
| Profit . . . . .                   | 3,92,341  | 81,174   | 9,00,519 | 20,04,556 | 4,61,173  | 19,09,263 | 14,65,081 | 9,51,748 | 7,38,877  | 9,74,921 |
| Depreciation . . . .               | 3,01,317  | 25,000   | 7,43,592 | 15,66,048 | 7,96,110  | 4,17,699  | 4,16,363  | 4,05,639 | 3,63,495  | 3,25,362 |
| Reserve Funds . . .                | 21,500    | .....    | .....    | .....     | 3,51,178  | 10,00,000 | 6,00,000  | .....    | .....     | .....    |
| Other Funds . . . .                | .....     | .....    | .....    | 18,250    | 697       | .....     | .....     | .....    | .....     | .....    |
| Dividend . . . . .                 | 69,000    | 57,500   | 1,38,000 | 4,02,500  | 5,17,500  | 6,03,545  | 4,65,750  | 4,65,750 | 3,79,500  | 4,14,000 |
| Dividend rate per cent. per annum  | 6         | 6        | 12       | 35        | 45        | 35        | 27        | 27       | 22        | 24       |
| Carried forward                    | 6,091     | 4,765    | 23,692   | 51,450    | 1,73,138  | 61,157    | 44,124    | 1,24,583 | 1,20,465  | 3,56,026 |
| Highest and lowest price of shares | 146½-105½ | 261-110½ | 239-175  | 672½-246  | 1,185-600 | 850-605   | 805-600   | 947½-690 | 1,020-585 | 612½-480 |

† Paid up Rs. 100

‡ After providing for taxation—(1942) Rs. 13,25,000, (1943) Rs. 40,28,000, (1944) Rs. 60,00,000, (1945) Rs. 51,00,000, (1946) Rs. 20,58,000, (1947) Rs. 3,06,000, (1948) Rs. 6,50,000

## MUIR MILLS CO., LD.

Registered 1874. Directors—K. J. D. Price, Rai Bahadur Babu Ram Narain D. Nadler, H. H. Major General Mahabir Shum Shere Jung Bahadur Rana, H. H. Lt.-General Madan Shum Shere Jung Bahadur Rana and T. N. Javeri. Managing Agents—Factories Ltd. Registered Office Kanpur. Auditors—Shaha & Co., Calcutta.

Capital authorised, issued and subscribed—Rs. 60,00,000. Rs. 30,00,000 in 30,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 30,00,000 in 30,000, 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up. These shares carry no preferential claim to repayment of capital. Accounts yearly to 31st December. Meeting March. Ad-interim dividend paid in August. Registration fee Rs. 2 per deed.

The Company's Mill is situated at Kanpur and consists of 87,928 spindles and 1,650 looms.

At an Extraordinary General Meeting held on 20th October, 1947, the authorised and issued capital was increased from Rs. 30,00,000 to Rs. 60,00,000 by capitalising Rs. 30,00,000 out of the Reserves. This sum was utilised in increasing the nominal value of the Ordinary and Preference shares from Rs. 50 to Rs. 100 per share.

Balance Sheet as on 31st December, 1948

|                    | Rs.         |                   | Rs.         |
|--------------------|-------------|-------------------|-------------|
| Capital            | 60,00,000   | Gross Block       | 1,39,38,748 |
| Reserve Fund       | 50,00,000   | Less Depreciation | 1,05,91,652 |
| Other Fund         | 3,07,118    |                   |             |
| Sundry Liabilities | 50,20,368   | Nett Block        | 33,47,096   |
| Profit and Account | 16,73,185   | Liquid Assets     | 1,46,53,575 |
| Total              | 1,80,00,671 | Total             | 1,80,00,671 |

## ANALYSIS OF WORKING

| Year ended Dec.                    | 1939      | 1940      | 1941       | 1942       | 1943       | 1944       | 1945       | 1946       | 1947      | 1948      |
|------------------------------------|-----------|-----------|------------|------------|------------|------------|------------|------------|-----------|-----------|
|                                    | Rs.       | Rs.       | Rs.        | Rs.        | Rs.        | Rs.        | Rs.        | Rs.        | Rs.       | Rs.       |
| Profit . . . . .                   | 6,33,996* | 7,48,741* | 10,02,663* | 19,58,234* | 37,82,887* | 23,04,682* | 17,76,131* | 21,67,531* | 8,36,374* | 22,47,648 |
| Depreciation . . . .               | 2,00,000  | 2,50,000  | 4,50,000   | 9,00,000   | 7,00,000   | .....      | 7,00,000   | .....      | .....     | 10,00,000 |
| Reserve and other Funds . . . . .  | .....     | .....     | .....      | .....      | 18,50,000  | 16,50,000  | 4,25,000   | 2,25,000   | 25,000    | 50,000    |
| Dividend . . . . .                 | 3,45,000  | 3,75,000  | 4,50,000   | 7,50,000   | 10,50,000  | 6,00,000   | 6,00,000   | 9,00,000   | 7,50,000  | 7,42,500  |
| Dividend rate per cent. per annum  | 23        | 25        | 30         | 50         | 70         | 40         | 40         | 60         | 25(a)     | 24½       |
| Carried forward                    | 1,26,154  | 1,59,895  | 1,72,558   | 3,90,792   | 4,83,679   | 4,48,311   | 4,09,443   | 7,61,974   | 7,15,536  | 9,90,685  |
| Highest and lowest price of shares | 352-195   | 332-245   | 351½-265   | 364-351    | 478-334    | 517-376    | 508-335    | 770-511    | 630-350   | 384-287   |

\* After providing for taxation—(1939) Rs. 2,75,000, (1940) Rs. 6,25,000, (1941) Rs. 25,50,000, (1942) Rs. 56,00,000, (1943) Rs. 1,15,00,000, (1944) Rs. 67,00,000, (1945) Rs. 48,00,000, (1946) Rs. 16,00,000, (1947) Rs. 9,50,000, (1948) Rs. 15,00,000 (a) on new Capital

## MYSORE SPINNING AND MANUFACTURING CO., LD.

Registered 1891. Directors—Sir Vithal N. Chandavarkar, Chairman (*ex-officio*), S. C. Cambata, Jyotendra L. Mehta, M. N. Pochkhanawalla, Maneklal Premchand, Mrs. Sundrabai D. Sirur (Special Director), V. D. Sirur. Managing Agents—N. Sirur & Co., Ltd., Temple Bar Building, 70, Forbes Street, Fort, Bombay. Auditors—A. F. Ferguson & Co., and K. S. Aiyar & Co.

Capital authorised—Rs. 50,00,000. Issued and subscribed—Rs. 27,31,850. Rs. 19,86,800 in 39,736 Ordinary shares of Rs. 50 each, and Rs. 7,45,050 in 14,901, 1½ per cent. cumulative Preference shares of Rs. 50 each, fully paid up. Accounts yearly to 29th February. Meeting August. Registration fee 4 annas per share.

In February, 1945, the authorised capital of the Company was increased by the creation of 30,000 Ordinary shares of Rs. 50 each and 40,000 Preference

shares of Rs. 50 each. 14,901  $\frac{4}{5}$  per cent. cumulative Preference shares were then issued as bonus by capitalising the sum of Rs. 7,45,050 out of Reserves, in proportion of one such share for every two Ordinary shares held.

In September, 1947, the issued capital was increased from Rs. 22,35,150 to Rs. 27,31,850 by capitalising Rs. 4,96,700 out of the Reserves, creating thereof 9,934 Ordinary shares of Rs. 50 each. These shares were issued as free bonus to Ordinary shareholders in proportion of one such share for every three shares held.

The Mill is situated at Bangalore (Mysore State) and consists of 49,720 spindles and 520 looms.

Balance Sheet as on 29th February, 1918:—

|                         | Rs.         |                   | Rs.         |
|-------------------------|-------------|-------------------|-------------|
| Capital                 | 27,33,260   | Gross Block       | 59,42,053   |
| Premium on shares       | 1,44,060    | Less Depreciation | 62,85,033   |
| Reserve Fund            | 47,50,000   | Nett Block        | 6,57,020    |
| Other Fund              | 3,00,000    | Liquid Assets     | 1,26,39,218 |
| Sundry Liabilities      | 49,95,942   |                   |             |
| Profit and Loss Account | 3,72,976    |                   |             |
| Total                   | 1,32,96,238 | Total             | 1,32,96,238 |

## ANALYSIS OF WORKING

| Year ended Feb.                   | 1939     | 1940     | 1941     | 1942     | 1943      | 1944       | 1945      | 1946      | 1947       | 1948      |
|-----------------------------------|----------|----------|----------|----------|-----------|------------|-----------|-----------|------------|-----------|
|                                   | Rs.      | Rs.      | Rs.      | Rs.      | Rs.       | Rs.        | Rs.       | Rs.       | Rs.        | Rs.       |
| Profit                            | 4,11,246 | 3,13,278 | 3,23,191 | 8,85,038 | 26,25,003 | 21,54,340† | 6,56,714† | 8,86,354† | 10,17,323† | 7,96,835† |
| Depreciation                      | 2,00,000 | 1,70,000 | 1,43,312 | 2,34,893 | 3,04,120  | 3,00,000   | 2,00,000  | 1,60,000  | 1,50,000   | 1,60,000  |
| Reserve Fund                      |          |          |          | 2,00,000 | 7,00,000  | 20,00,000  | 4,50,000  | 2,95,050  | 6,46,700   | 1,33,392  |
| Other Fund                        | 40,000   | 30,000   | 10,000   | 70,000   |           | 3,00,000   |           |           |            |           |
| Dividend on Preference shares     |          |          |          |          |           |            |           | 33,527    | 33,527     | 33,527    |
| Dividend                          | 1,25,000 | 1,25,000 | 1,37,500 | 2,38,416 | 5,36,436  | 4,17,228   | 4,47,030  | 4,47,030  | 1,49,010   | 4,76,632  |
| Dividend rate per cent. per annum | 10       | 10       | 11       | 16       | 36        | 28         | 30        | 30        | 10         | 24        |
| Carried forward                   | 82,775   | 71,063   | 1,03,432 | 2,45,161 | 13,29,608 | 4,66,720   | 56,408    | 7,155     | 45,241     | 38,324    |

† After providing for taxation—(1944) Rs. 24,00,000, (1945) Rs. 9,50,000, (1946) Rs. 9,25,000, (1947) Rs. 7,00,000, (1948) Rs. 3,50,000.

## NEW CITY OF BOMBAY MANUFACTURING CO., LD.

Registered 1905. Directors—Sir Joseph Kay (*ex-officio*), Chairman, Sir Kikabhai Premchand, Kt., Sir Jamsetjee Jeejeebhoy Bart., Nanabhai B. Jeejeebhoy F. Edwards (Special Director). Managing Agents—W. H. Brady & Co., Ltd. 12-14 Church Gate Street, Fort, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorised issued and subscribed Rs. 24,00,000 in 24,000 shares of Rs. 100 each, fully paid up. Accounts yearly to 31st December. Meeting March. Registration fee 8 annas per share.

At an Extraordinary General Meeting held on 28th May, 1946, a sum of Rs. 12,00,000 was capitalised out

of the Reserves, creating thereof 12,000 shares of Rs. 100 each. The shares were issued as free bonus to shareholders, in proportion of one such share for every share held.

The Company's Mill is equipped with 50,024 spindles and 432 looms, and is situated on Albert Road, Chinchpoojy, Bombay.

Balance Sheet as on 31st December, 1918:—

|                         | Rs.       |                   | Rs.       |
|-------------------------|-----------|-------------------|-----------|
| Capital                 | 24,00,000 | Gross Block       | 54,16,139 |
| Reserve Funds           | 9,00,000  | Less Depreciation | 30,32,072 |
| Other Funds             | 1,80,000  | Nett Block        | 23,84,067 |
| Sundry Liabilities      | 41,64,172 | Liquid Assets     | 67,03,251 |
| Profit and Loss Account | 14,43,146 |                   |           |
| Total                   | 90,87,318 | Total             | 90,87,318 |

## ANALYSIS OF WORKING.

| Year ended Dec.                    | 1939     | 1940     | 1941      | 1942      | 1943       | 1944       | 1945      | 1946      | 1947      | 1948       |
|------------------------------------|----------|----------|-----------|-----------|------------|------------|-----------|-----------|-----------|------------|
|                                    | Rs.      | Rs.      | Rs.       | Rs.       | Rs.        | Rs.        | Rs.       | Rs.       | Rs.       | Rs.        |
| Profit                             | 1,97,970 | 1,07,422 | 5,02,424* | 6,88,382* | 13,96,198* | 10,58,226* | 5,98,670* | 7,17,752† | 5,06,586* | 14,39,898* |
| Depreciation                       | 80,042   | 6,734    | 1,05,411  | 1,63,729  | 3,56,599   | 1,61,496   | 96,794    | 2,44,160  | 1,47,494  | 3,32,137   |
| Reserve Fund                       | 1,00,000 | 25,000   | 3,25,000  | 2,00,000  | 7,20,000   | 6,60,000   | 3,50,700  | 1,60,000  | 1,09,300  | 4,50,000   |
| Other Fund                         | 5,000    | 1,000    |           | 10,000    | 30,000     |            |           | 20,000    | 15,000    | 3,50,000   |
| Dividend                           | 75,000   | 75,000   | 75,000    | 3,00,000  | 3,00,000   | 2,40,000   | 1,50,000  | 2,88,000  | 2,40,000  | 2,64,000   |
| Dividend rate per cent. per annum  | 12½      | 12½      | 12½       | 25        | 25         | 20         | 12½       | 15        | 10        | 11         |
| Carried forward                    | 4,004    | 4,692    | 1,706     | 16,358    | 4,957      | 1,688      | 2,864     | 8,456     | 3,248     | 47,009     |
| Highest and lowest price of shares | 232-90   | 225-175  | 475-320   | 470-190   | 527½-310   | 537½-350   | 440-350   | 640-258½  | 297½-205  | 243½-125   |

\* After providing for taxation—(1941) Rs. 3,40,000, (1942) Rs. 21,00,000, (1943) Rs. 44,20,000, (1944) Rs. 31,90,000, (1945) Rs. 16,72,300, (1946) Rs. 8,00,000, (1947) Rs. 3,15,000, (1948) Rs. 14,40,000.



### NEW GREAT EASTERN SPINNING AND WEAVING CO., LD.

Registered 1874. Directors—Sir Joseph Kay (*ex-officio*), (Chairman, Hon. Sir Shantidas Askuran, Kt., Sir Kikabhai Premchand, Kt., Sir Jamsetjee Jeejeebhoy, Bart., Navinchandra Mafatlal, Tulsidas Kilachand, J. L. B. Heale, F. Edwards. Secretaries and Agents—W. H. Brady & Co., Ltd., 12-14, Churchgate Street, Fort Bombay. Auditors—A. F. Ferguson & Co.

Capital authorised Rs. 53,00,000. Issued, subscribed and fully paid up—Rs. 38,00,000. Rs. 30,00,000 in 30,000 Ordinary shares of Rs. 100 each, fully paid up and Rs. 8,00,000 in 4,000, 5½ per cent (taxable) cumulative Preference shares of Rs. 200 each, fully paid up, carrying preferential claim to repayment of capital. Accounts yearly to 31st December Meeting March. Registration fee 4 annas per share.

In April, 1918, the authorised Capital of the Com-

pany was increased from Rs. 23,00,000 to 53,00,000 by the creation of 30,000 Ordinary shares of Rs. 100 each. The Issued Capital was also increased by capitalising Rs. 15,00,000 standing to the credit of Reserve Fund and creating thereby 15,000 Ordinary shares of Rs. 100 each, issued to the ordinary shareholders in the proportion of one new share for every share held.

The Company's mill is equipped with 46,884 spindles and 1,007 looms, and situated on Parel Road, Chinchpoojy, Bombay.

Balance Sheet as on 31st December, 1918:—

|                         |               |                   |               |
|-------------------------|---------------|-------------------|---------------|
| Capital                 | Rs. 38,00,000 | Gross Block       | Rs. 74,68,508 |
| Reserve Funds           | 10,55,000     | Less Depreciation | 51,45,136     |
| Other Fund              | 4,27,444      |                   |               |
| Sundry Liabilities      | 41,09,119     | Nett Block        | 23,23,372     |
| Profit and Loss Account | 10,37,907     | Liquid Assets     | 81,06,098     |
| Total                   | 1,04,29,470   | Total             | 1,04,29,470   |

### ANALYSIS OF WORKING.

| Year ended Dec.                    | 1939     | 1940     | 1941      | 1942      | 1943       | 1944       | 1945      | 1946      | 1947      | 1948            |
|------------------------------------|----------|----------|-----------|-----------|------------|------------|-----------|-----------|-----------|-----------------|
|                                    | Rs.      | Rs.      | Rs.       | Rs.       | Rs.        | Rs.        | Rs.       | Rs.       | Rs.       | Rs.             |
| Profit                             | 1,82,702 | 4,02,628 | 6,20,929* | 8,03,213* | 13,92,494† | 11,61,515† | 7,62,564† | 7,70,795* | 3,22,972† | 10,34,342†      |
| Depreciation                       | 59,184   | 1,41,734 | 2,19,392  | 3,25,310  | 2,86,985   | 1,94,094   | 1,78,478  | 2,22,098  | 60,566    | 2,69,872        |
| Reserve Funds                      |          | 75,000   | 1,00,000  | 50,000    | 6,20,000   | 6,60,000   | 1,29,309  | 2,00,000  | 55,000    | 3,45,000        |
| Other Funds                        | 5,000    | 15,000   | 20,000    | 20,000    | 55,423     | 20,000     | 2,22,445  | 45,000    | 10,000    | 32,555          |
| Dividend                           | 75,000   | 1,12,500 | 2,25,000  | 3,75,000  | 3,75,000   | 3,00,000   | 1,87,500  | 2,62,500  | 1,50,000  | 2,06,250        |
| Dividend rate per cent. per annum  | 5        | 7½       | 15        | 25        | 25         | 20         | 12½       | 17½       | 10        | 8½              |
| Carried forward                    | 1,786    | 16,180   | 28,717    | 17,620    | 28,707     | 2,128      | 2,961     | 158       | 3,565     | 1,40,229        |
| Highest and lowest price of shares | 495-166  | 490-310  | 455-237   | 374-215   | 552-345    | 492-363    | 440-366   | 642-394   | 692-332   | 448-151 ex. rt. |

\* After providing for taxation—(1941) Rs. 8,38,343 (1942) Rs. 20,25,000, (1943) Rs. 38,50,000, (1944) Rs. 30,36,000, (1945) Rs. 16,66,000, (1946) Rs. 7,00,000, (1947) Rs. 1,20,000, (1948) Rs. 12,00,000

### NEW VICTORIA MILLS CO., LD.

Registered 1920. Directors—L. Karamchand Thapar, Sir Usha Nath Sen, P. K. Chatterjee, J. K. Srivastava, B.Sc., Tech. (Manchester), A.M.C.E., A.T.I., M.I.A. Secretaries—J. P. Srivastava & Sons, Ltd., P. O. Box No 46, Kanpur. Auditors—Price, Waterhouse, Pent & Co.

Capital authorised—Rs. 5,00,00,000 Issued and subscribed—Rs. 52,03,058-8. Rs. 26,05,500 in 5,21,100, 6 per cent. (tax free) cumulative Preference shares of Rs. 5 each. Rs. 22,89,882-8 in 9,15,953 Ordinary shares of Rs. 2-8 each and Rs. 3,07,676 in 3,07,676 Deferred shares of Re. 1 each, all fully paid up. The Deferred shares are entitled to a dividend

### ANALYSIS OF WORKING

| Year ended                         | Oct. 1938 | Oct. 1939 | Oct. 1940 | Oct. 1941  | Oct. 1942  | Oct. 1943  | Oct. 1944 | Dec. 1945 | Dec. 1946 | Dec. 1947 |
|------------------------------------|-----------|-----------|-----------|------------|------------|------------|-----------|-----------|-----------|-----------|
|                                    | Rs.       | Rs.       | Rs.       | Rs.        | Rs.        | Rs.        | Rs.       | Rs.       | Rs.       | Rs.       |
| Profit                             | 3,80,965  | 2,16,935  | 3,69,718  | 10,98,876  | 12,88,314* | 24,56,976* | 653*      | 6,17,864* | 4,88,332* | -4,37,326 |
| Depreciation                       | 1,19,615  | 1,28,940  | 1,30,336  | 1,67,187   | 1,86,658   | 1,90,768   | 1,96,138  | 2,28,111  | 1,97,794  | 2,04,394  |
| Reserve Fund                       |           |           |           |            | 3,50,000   |            |           |           |           |           |
| Arrear Prof. Dividend paid         | 1,23,298  | 96,330    | 2,40,825  |            |            |            |           |           |           |           |
| Dividend (Ord.)                    |           |           |           | 3,57,977   | 3,57,977   | 6,86,965   | 1,14,494  | 1,33,676  | 1,14,494  |           |
| Dividend rate per cent. per annum  |           |           |           | 20         | 20         | 30         | 5         | 5         | 5         |           |
| Carried forward                    | 27,413    | 19,078    | 17,635    | 1,21,656** | 45,645**   | 6,37,221†  | 70,812    | 44,604    | 64,318    | -5,77,402 |
| Highest and lowest price of shares | 12-2      | 14-4      | 21-8      | 42-1½      | 71-4½      | 124-7      | 111-7½    | 94-62     | 14-8      | 94½       |

\* After providing for taxation—(1942) Rs. 20,00,000, (1943) Rs. 54,00,000, (1944) Rs. 30,89,667, (1945) Rs. 15,00,000, (1946) Rs. 3,00,000.

\*\* After payment of Rs. 2,75,318 as Preference dividend and Rs. 1,94,372 as Deferred dividend.

† After payment of Rs. 6,14,307 as Preference dividend and Rs. 4,73,360 as Deferred dividend.

‡ Accounts shown for 14 months.

of 10 per cent. in the first instance after the Preference shares get 6 per cent. and Ordinary shares 10 per cent.; any surplus balance shall be distributed equally amongst Preference, Ordinary and Deferred shares. In case of winding up the Preference shares rank in priority for repayment of capital over both Ordinary and Deferred shares; which amongst them rank *pari passu* as regards repayment of capital. Accounts yearly to 31st December (from November, 1944). Meeting June. Registration fee Rs. 2 per deed.

### PHOENIX MILLS, LIMITED.

Directors—Ramniwas Ramnarain (*ex-officio*), Chairman, Mudanniohan Ramnarain, Dinsha K. Daji, C. P. Wadia, Dharamsey Mulraj Khatau, Radhakrishna Ramnarain. Agents—Ramnarain Sons, Ltd., Imperial Bank Building, Bank Street, Fort, Bombay. Auditors—N. M. Raju & Co. and Maneckjee Hormusjee Dawur.

Capital authorised, issued and subscribed—Rs. 24,00,000 in 24,000 shares of Rs. 100 each, fully paid up. Accounts yearly to 31st December. Meeting May. Registration fee 2 annas per share.

The Company's mill is situated on Tulsi Pipe Line Road, Lower Parel, Bombay, and consists of 7,740 mule spindles and 49,760 ring spindles and 1,002 looms.

In October, 1947, the authorised and issued capital was increased to Rs. 24,00,000 by creation of 16,000

This Company was formed to take over the Victoria Mills Co., Ltd. The Mills are situated at Kanpur, U. P., and consist of 72,078 spindles and 1,367 looms.

Balance Sheet as on 31st December, 1947:—

|                    | Rs.         |                         | Rs.         |
|--------------------|-------------|-------------------------|-------------|
| Capital            | 52,02,478   | Gross Block             | 51,32,821   |
| Premium on shares  | 13,00,000   | Less Depreciation       | 33,65,183   |
| Reserve Fund       | 12,62,533   | Nett Block              | 17,67,638   |
| Other Funds        | 32,239      | Liquid Assets           | 1,00,77,974 |
| Sundry Liabilities | 46,25,764   | Profit and Loss Account | 5,77,402    |
| Total              | 1,24,23,014 | Total                   | 1,24,23,014 |

shares of Rs. 100 each. A sum of Rs. 16,00,000 was then capitalised issuing thereof 16,000 shares of Rs. 100 each as free bonus to shareholders in proportion of two such shares for every share held.

In August, 1948, the Company capitalised Rs. 24,00,000 by issuing as free bonus 24,000 shares of Rs. 100 each to the existing shareholders in the proportion of one new share for every one old share held.

Balance Sheet as on 31st December, 1947:—

|                         | Rs.         |                   | Rs.         |
|-------------------------|-------------|-------------------|-------------|
| Capital                 | 24,00,000   | Block Expenditure | 72,45,257   |
| Depreciation Fund       | 38,75,820   | Liquid Assets     | 1,00,14,743 |
| Reserve Funds           | 41,65,552   |                   |             |
| Other Funds             | 1,20,000    |                   |             |
| E.P.T. Deposit          | 8,95,437    |                   |             |
| Sundry Liabilities      | 26,00,744   |                   |             |
| Profit and Loss Account | 32,02,447   |                   |             |
| Total                   | 1,72,60,000 | Total             | 1,72,60,000 |

### ANALYSIS OF WORKING

| Year ended Dec.                        | 1938     | 1939      | 1940     | 1941     | 1942      | 1943     | 1944     | 1945     | 1946      | 1947        |
|----------------------------------------|----------|-----------|----------|----------|-----------|----------|----------|----------|-----------|-------------|
|                                        | Rs.      | Rs.       | Rs.      | Rs.      | Rs.       | Rs.      | Rs.      | Rs.      | Rs.       | Rs.         |
| Profit . . . . .                       | 2,11,818 | -1,90,692 | 4,24,711 | 9,37,518 | 25,35,560 | 7,59,554 | 5,56,429 | 4,04,158 | 13,12,083 | 14,33,257   |
| Depreciation . . . .                   | 1,16,000 | .....     | 1,20,000 | 1,93,000 | 1,87,000  | 2,06,000 | 2,76,000 | 1,99,000 | 2,03,000  | 2,38,000    |
| Reserve Funds . . .                    | .....    | .....     | .....    | .....    | .....     | .....    | 3,00,000 | .....    | 6,50,000  | 7,00,000    |
| Dividend . . . . .                     | 80,000   | .....     | 1,00,000 | 1,60,000 | 2,40,000  | 2,40,000 | 2,40,000 | 2,40,000 | 4,00,000  | 4,80,000    |
| Dividend rate per cent. per annum      | 10       | .....     | 12½      | .....    | 30        | 30       | 30       | 30       | 50        | 20(a)       |
| Carried forward . .                    | 16,337   | -1,74,354 | 30,357   | 6,14,875 | 90,966    | 4,04,520 | 1,44,950 | 1,10,107 | 1,69,190  | 1,84,447    |
| Highest and lowest price of shares . . | 292½-220 | 322-200   | 315-245  | 510-255  | 675-325   | 920-530  | 810-530  | 765-582  | 1,625-770 | 1,435-1,160 |

† After providing for taxation—(1941 and 1942) Rs. 26,32,469, (1943) Rs. 48,77,387, (1944) Rs. 52,00,000, (1945) Rs. 42,00,000.

‡ Includes Rs. 80,000 transferred from Reserve Fund.

§ Includes Rs. 2,00,000 transferred from Reserve Fund.

|| Subject to provision for taxation (a) on new Capital.

### RAZA TEXTILES, LD.

Registered 1938. Directors—Sir J. P. Srivastava, R. B. Choteylal, B. H. Zaidi, J. K. Srivastava, Rai Bahadur Maha Narain, R. B. Mannohan, Sahibzada Masuduzzafar Khan. Managing Agents—Sir J. P. Srivastava & Sons (Rampur), Ltd., Rampur. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 90,00,000. Issued and subscribed—Rs. 77,50,000. Rs. 60,00,000 in 6,00,000 Ordinary shares of Rs. 10 each, fully paid up and Rs. 17,50,000 in 7,500 6½ per cent. "A" cumulative

Preference shares of Rs. 100 each, and 1,00,000 "B" Preference shares of Rs. 10 each, fully paid up. The Preference shares "A" and "B" are entitled to a cumulative preferential dividend of 6½ per cent. per annum, free of Rampur State Income-tax. All dividends are, however, subject to British India Income-tax, if received in British India. The "B" Preference shares shall rank for dividend after the "A" Preference shares but in priority to the Ordinary shares. On a winding up the "A" Preference shares are entitled to repayment of capital and arrears

of Dividend in priority to the other two classes of shares; the "B" Preference and the Ordinary shares rank *pari passu* with each other Ordinary shares. Accounts yearly to 31st December. Meeting June. Registration fee Rs. 2 per deed.

In September, 1945, the Company issued 75,000 Ordinary shares of Rs. 10 each at a premium of Rs. 40 per share to shareholders, in proportion of 1 such share for 3 shares held.

In October, 1948, the Company capitalised Rs. 30,00,000 (Rs. 26,00,000 standing to the credit of General Reserve and Rs. 4,00,000 out of the amount standing to the credit of dividend equalisation fund) by issuing as capital bonus 3,00,000 Ordinary shares of Rs. 10 each to the existing shareholders in the proportion of one new share for every one Ordinary share held.

The Company's cotton spinning and weaving mill is situated at Rampur in Rampur State on the East Indian Railway, between Bareilly and Moradabad and consists of 440 looms and 19,064 ring spindles. It also has mosquito netting, sewing thread, and hosiery plant, etc. The Mill started operations in July, 1940. The Company will not be liable for any State taxation (including Income-tax) for a period of 12 years.

Balance Sheet as on 31st December, 1947:—

|                    | Rs.         |                   | Rs.         |
|--------------------|-------------|-------------------|-------------|
| Capital            | 47,50,000   | Gross Block       | 41,00,896   |
| Forfeited Shares   |             | Less Depreciation | 15,45,397   |
| Account            | 1,025       |                   |             |
| Premium on New     |             | Nett Block        | 25,55,499   |
| Shares             | 55,62,500   | Liquid Assets     | 1,29,41,569 |
| Reserve Fund       | 40,54,583   |                   |             |
| Sundry Liabilities | 8,06,552    |                   |             |
| Profit and Loss    |             |                   |             |
| Account            | 3,22,408    |                   |             |
| Total              | 1,54,97,068 | Total             | 1,54,97,068 |

#### ANALYSIS OF WORKING

| Year ended Dec                           | 1940     | 1941      | 1942      | 1943      | 1944      | 1945     | 1946     | 1947      |
|------------------------------------------|----------|-----------|-----------|-----------|-----------|----------|----------|-----------|
|                                          | Rs.      | Rs.       | Rs.       | Rs.       | Rs.       | Rs.      | Rs.      | Rs.       |
| Profit . . . . .                         | - 36,555 | 7,64,606  | 19,45,408 | 35,29,709 | 15,18,591 | 7,87,416 | 4,89,354 | 4,54,610  |
| Depreciation . . . .                     |          | 2,93,921* | 2,33,336  | 2,57,117  | 2,11,337  | 2,06,603 | 2,03,908 | 1,93,611  |
| Reserve Fund . . . .                     |          | 1,01,581  | 11,44,237 | 29,86,602 | 3,47,163  |          |          |           |
| Dividend . . . . .                       |          | 1,50,000  | 5,25,000  | 1,75,000  | 7,87,500  | 5,62,500 | 3,00,000 | 3,00,000† |
| Dividend rate per cent. per annum        |          | 10        | 30        | 10        | 36        | 25       | 10       | 10        |
| Carried forward                          | -36,565  | 87,482†   | 81,567    | 1,43,807  | 2,35,149  | 1,39,712 | 11,408   | 8,657     |
| Highest and lowest price of shares . . . |          | 17-14     | 45-15‡    | 92‡-42    | 127‡-70   | 80-79§   | 79§      |           |

\* Includes Preliminary Expenses, etc., written off.

† After payment of Preference dividend to 31st December, 1941

‡ Dividend distributed after transferring Rs. 1,50,000 from Dividend Equalisation Fund.

#### SASSOON AND ALLIANCE SILK MILL CO., LD.

Registered 1883. Directors:—A. Pether, Chairman (*ex-officio*), C. R. M. Tippet, Sir Ishwardas Lakhmadas, Sir Chunilal V. Mehta, K.C.S.I., Muneksha N. Pochkhanawalla. Managing Agents—David Sassoon & Co., Ltd., 127, Esplanade Road, Fort, Bombay. Auditors—A. F. Ferguson & Co. and S. B. Billimoria & Co.

Capital authorised, issued and subscribed—Rs. 2,00,000 in 20,000 shares of Rs. 10 each, fully

paid up. Accounts yearly to 31st December. Meeting June. Registration fee 4 annas per share.

The Company's Mill consists of 351 looms and is situated on Victoria Road, Mazagaon, Bombay.

Balance Sheet as on 31st December, 1947:—

|                    | Rs.       |                   | Rs.       |
|--------------------|-----------|-------------------|-----------|
| Capital            | 2,00,000  | Gross Block       | 20,80,117 |
| Reserve Fund       | 4,89,510  | Less Depreciation | 18,90,840 |
| Other Fund         | 1,37,449  |                   |           |
| Sundry Liabilities | 4,41,910  | Nett Block        | 1,89,277  |
| Profit and Loss    |           | Liquid Assets     | 11,43,254 |
| Account            | 63,662    |                   |           |
| Total              | 13,32,531 | Total             | 13,32,531 |

#### ANALYSIS OF WORKING.

| Year ended Dec.                          | 1938     | 1939     | 1940      | 1941     | 1942      | 1943      | 1944    | 1945    | 1946    | 1947      |
|------------------------------------------|----------|----------|-----------|----------|-----------|-----------|---------|---------|---------|-----------|
|                                          | Rs.      | Rs.      | Rs.       | Rs.      | Rs.       | Rs.       | Rs.     | Rs.     | Rs.     | Rs.       |
| Profit . . . . .                         | 1,13,281 | 81,925   | 1,07,127* | 98,351*  | 1,16,946* | 1,05,782* | 76,119* | 81,640* | 74,934* | 1,35,160* |
| Depreciation . . . .                     |          |          | 10,000    |          |           |           |         |         |         |           |
| Other Fund . . . . .                     | 6,000    |          |           |          |           |           |         |         |         |           |
| Dividend . . . . .                       | 1,00,000 | 1,00,000 | 1,00,000  | 1,00,000 | 1,10,000  | 1,10,000  | 80,000  | 80,000  | 10,000  | 80,000    |
| Dividend rate per cent. per annum        | 60       | 50       | 50        | 50       | 55        | 55        | 40      | 40      | 30      | 30        |
| Carried forward                          | 25,678   | 7,603    | 4,730     | 3,081    | 10,027    | 5,809     | 1,928   | 3,568   | 8,502   | 3,662     |
| Highest and lowest price of shares . . . | 77-55    | 91-66    | 88‡-74    | 106-76   | 108-80    | 122-97    | 105-82  | 104-75  | 156-97  | 110-75    |

\* After setting aside for taxation, etc.—(1940) Rs. 63,000, (1941) Rs. 48,200, (1942) Rs. 3,40,000, (1943) Rs. 4,57,000, (1944) Rs. 2,35,000, (1945) Rs. 3,16,000, (1946) Rs. 92,000, (1947) Rs. 1,12,500

**SASSOON SPINNING AND WEAVING CO., LD.**

Registered 1874. Directors—A. Pether, Chairman (*ex-officio*), C. R. M. Tippet, Sir Ishwardas Lakhmadas, Maneeksha N. Pochkhanawalla. Agents—David Sassoon & Co., Ltd., 127, Esplanade Road, Fort, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorised, issued and subscribed—Rs. 25,00,000 in 2,50,000 shares of Rs. 10 each, fully paid up. Accounts yearly to 31st December. Meet-

ing June. Registration fee:—First five shares 4 annas per share and subsequent shares on a sliding scale.

The Company's Mill is situated at Mount Estate, Mazagaon, Bombay, and consists of 60,240 spindles and 1,252 looms.

Balance Sheet as on 31st December, 1947:—

|                    | Rs.              |                         | Rs.              |
|--------------------|------------------|-------------------------|------------------|
| Capital            | 25,00,000        | Block Expenditure       | 14,54,853        |
| Reserve Fund       | 11,87,366        | Liquid Assets           | 63,07,506        |
| Sundry Liabilities | 47,71,399        | Profit and Loss Account | 6,96,406         |
| <b>Total</b>       | <b>84,58,765</b> | <b>Total</b>            | <b>84,58,765</b> |

**ANALYSIS OF WORKING**

| Year ended Dec.                          | 1938     | 1939     | 1940     | 1941      | 1942     | 1943      | 1944      | 1945      | 1946     | 1947      |
|------------------------------------------|----------|----------|----------|-----------|----------|-----------|-----------|-----------|----------|-----------|
|                                          | Rs.      | Rs.      | Rs.      | Rs.       | Rs.      | Rs.       | Rs.       | Rs.       | Rs.      | Rs.       |
| Profit . . . . .                         | 1,26,109 | 98,848   | 1,02,069 | 12,44,403 | 9,20,115 | 5,83,609† | 1,56,635‡ | 5,64,619† | 2,60,234 | -5,95,116 |
| Depreciation . . . .                     | 1,04,426 | 1,00,366 | 96,071   | 1,86,075  | 2,00,000 | 2,02,648  | 1,79,421  | 1,47,712  | 1,12,417 | 1,03,396  |
| Reserve Fund . . . .                     | .....    | .....    | .....    | .....     | 2,75,000 | 7,90,000  | 1,85,000  | 1,75,000  | 30,000   | .....     |
| Dividend . . . . .                       | .....    | .....    | .....    | .....     | 4,37,500 | 5,00,000  | 3,12,500  | 2,50,000  | 1,25,000 | .....     |
| Dividend rate per cent. per annum        | .....    | .....    | .....    | .....     | 17½      | 20        | 12½       | 10        | 5        | .....     |
| Carried forward . . .                    | 80,425   | 78,907   | 1,19,233 | 9,39,091† | 9,46,706 | 6,37,667  | 17,381    | 9,288     | 2,105    | -6,96,406 |
| Highest and lowest price of shares . . . | 7½-4     | 6½-3½    | 7½-4     | 22½-6½    | 23½-13½  | 38-21½    | 34½-21    | 25-19½    | 39½-25   | 27½-17½   |

† Subject to provision for taxation.

‡ After setting aside for taxation, etc. (1942) Rs. 17,25,000, (1943) Rs. 49,02,208, (1944) Rs. 23,50,000, (1945) Rs. 11,20,000.

**SHOLAPOOR SPINNING & WEAVING CO., LD.**

Registered 1874. Directors—E. B. Ghasvala, B.A., LL.B. (Chairman), Rankumar Shreenivas (*ex-officio*), Dwarkadas Shreenivas (Special Director), Gokulchand Dwarkadas Morarka. Agents—Morarka & Co., Standard Building, Hornby Road, Fort, Bombay. Auditors—K. S. Aiyar & Co. and N. M. Rau & Co.

Capital authorised and issued—Rs. 18,00,000. Subscribed and paid-up—Rs. 32,00,000. Rs. 16,00,000 in 1,500 Ordinary shares of Rs. 1,000 each, fully paid up and 20 half Ordinary shares of Rs. 500 each, fully paid up, Rs. 16,00,000 in 32,000, 3 per cent. (tax free) first cumulative Redeemable Preference shares of Rs. 100 each (paid up Rs. 50). These shares carry preferential claim to repayment of capital and are redeemable at the option of the Company at any time

after 31st March, 1948, on six months' notice. Accounts yearly to 31st March. Meeting November. Registration fee Re. 1 per share.

The Company owns three mills situated at Sholapur (Bombay Presidency), which contain 1,11,360 spindles and 2,234 looms.

Balance Sheet as on 31st March, 1947:—

|                         | Rs.                |                   | Rs.                |
|-------------------------|--------------------|-------------------|--------------------|
| Capital                 | 32,00,000          | Gross Block       | 2,74,96,311        |
| Depreciation Fund       | 8,22,702           | Less Depreciation | 1,68,79,656        |
| Reserve Funds           | 1,41,18,445        | Nett Block        | 1,06,18,655        |
| Other Funds             | 1,84,146           | Liquid Assets     | 1,51,88,373        |
| Sundry Liabilities      | 47,86,299          |                   |                    |
| Profit and Loss Account | 26,95,436          |                   |                    |
| <b>Total</b>            | <b>2,58,07,028</b> | <b>Total</b>      | <b>2,58,07,028</b> |

**ANALYSIS OF WORKING.**

| Year ended March                         | 1938        | 1939        | 1940        | 1941        | 1942        | 1943         | 1944         | 1945        | 1946        | 1947         |
|------------------------------------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|-------------|-------------|--------------|
|                                          | Rs.         | Rs.         | Rs.         | Rs.         | Rs.         | Rs.          | Rs.          | Rs.         | Rs.         | Rs.          |
| Profit . . . . .                         | 3,00,930    | 11,90,455   | 8,07,761    | 16,28,854   | 21,18,765†  | 21,05,338†   | 14,14,207†   | 15,99,777†  | 12,75,965†  | 13,00,317†   |
| Depreciation . . . .                     | 43,400      | 9,23,342    | 5,50,635    | 12,34,300   | 12,12,000   | 10,00,000    | 8,25,100     | 9,00,000    | 7,68,000    | 8,40,000     |
| Reserve Fund . . . .                     | 2,10,000    | 2,10,000    | 2,10,000    | 2,10,000    | 2,10,000    | 2,10,000     | .....        | .....       | .....       | .....        |
| Other Funds . . . .                      | .....       | .....       | .....       | .....       | .....       | .....        | .....        | .....       | .....       | .....        |
| Dividends . . . . .                      | 48,000      | 48,000      | 48,000      | 84,000      | 4,80,000    | 6,40,000     | 6,40,000     | 6,00,000    | 4,00,000    | 2,00,000     |
| Dividend rate per cent. per annum        | 6           | 6           | 6           | 6           | 30          | 40           | 40           | 25          | 25          | 30           |
| Carried forward . . .                    | 1,373       | 10,486      | 9,612       | 10,166      | 2,26,931    | 4,82,269     | 3,83,376     | 1,35,153    | 1,95,118    | 87,435       |
| Highest and lowest price of shares . . . | 2,650-1,860 | 3,250-1,610 | 4,375-2,600 | 3,675-2,350 | 7,120-2,840 | 11,000-5,000 | 11,225-7,480 | 8,925-6,270 | 7,800-6,575 | 10,000-7,110 |

† After providing for taxation—(3/42) Rs. 13,62,056, (3/43) Rs. 70,00,000, (3/44) Rs. 50,00,000, (3/45) Rs. 17,00,000, (3/46) Rs. 19,00,000, (3/47) Rs. 12,00,000.

**SIMPLEX MILLS CO., LD.**

Registered 1912. Directors—R. W. Bullock (*ex-officio*), Chairman, The Hon'ble Sir Shantidas Askuran, Kt., Sir Purshotamdas Thakurdas, K.B.E., C.I.E., Sir Behram Karanjia, Kt., J. C. Lancashire. Agents—Forbes, Forbes, Campbell & Co. Ltd., Forbes Building, Home Street, Bombay. Auditors—S. B. Billmoria & Co.

Capital authorised—Rs. 25,00,000. Issued and subscribed—Rs. 21,00,000 in 42,000 shares of Rs. 50 each, fully paid up. Accounts yearly to 31st March Meeting June. Registration fee 4 annas per share.

In September, 1947, the Company capitalised

Rs. 7,00,000 by issuing bonus shares of Rs. 50 each to the existing shareholders in the proportion of one such share for every two shares held.

The Company's Mill is situated at Jacob Circle, Bombay, and consists of 35,728 spindles and 1,299 looms.

Balance Sheet as on 31st March, 1948:—

|                         | Rs.         |                   | Rs.         |
|-------------------------|-------------|-------------------|-------------|
| Capital                 | 21,00,000   | Block Expenditure | 53,32,303   |
| Depreciation Fund       | 45,00,000   | Liquid Assets     | 64,48,882   |
| Reserve Fund            | 30,50,000   |                   |             |
| Sundry Liabilities      | 18,06,847   |                   |             |
| Profit and Loss Account | 3,24,338    |                   |             |
| Total                   | 1,17,81,185 | Total             | 1,17,81,185 |

**ANALYSIS OF WORKING.**

| Year ended March                   | 1939     | 1940     | 1941     | 1942      | 1943     | 1944       | 1945      | 1946      | 1947      | 1948      |
|------------------------------------|----------|----------|----------|-----------|----------|------------|-----------|-----------|-----------|-----------|
|                                    | Rs.      | Rs.      | Rs.      | Rs.       | Rs.      | Rs.        | Rs.       | Rs.       | Rs.       | Rs.       |
| Profit                             | 3,35,825 | 1,36,838 | 6,51,858 | 15,52,591 | 3,73,701 | 15,81,289* | 12,95,687 | 9,59,267* | 9,66,718* | 6,57,898* |
| Depreciation Fund                  | 2,20,000 | 1,01,000 | 2,51,000 | 2,51,000  | 2,50,000 | 2,00,000   | 2,00,000  | 2,00,000  | 1,96,900  | 1,50,000  |
| Reserve Fund                       | .....    | .....    | 1,00,000 | 1,00,000  | 6,00,000 | 8,70,000   | 6,50,000  | 4,20,000  | 3,10,000  | 1,11,898  |
| Dividend                           | 1,12,000 | 42,000   | 1,68,000 | 3,36,000  | 5,04,000 | 5,04,000   | 4,48,000  | 3,64,000  | 4,20,000  | 4,20,000  |
| Dividend rate per cent per annum   | 8        | 3        | 12       | 24        | 36       | 36         | 32        | 26        | 30        | 20        |
| Carried forward                    | 22,289   | 16,127   | 1,48,985 | 10,14,576 | 34,277   | 41,566     | 39,253    | 14,520    | 54,338    | 30,338    |
| Highest and lowest price of shares | 94-67½   | 144-63½  | 117-90   | 268½-91½  | 323-138  | 359-257    | 283½-226½ | 393-253   | 594-375½  | 370-211   |

\* After providing for taxation (1943) Rs. 41,50,000, (1944) Rs. 46,00,000, (1945) Rs. 42,55,500, (1946) Rs. 25,75,000, (1947) Rs. 8,50,000, (1948) Rs. 4,75,000

**SREE RADHESYAM MILLS, LD.**

Registered 1941. Directors—Nagarmull Bhuwalka, S. C. Roy, B. P. Khaitan, Inderchand Bhuwalka, Meghraj Bhuwalka. Managing Agents—Sobharam Keshavdeo, 15, Netaji Subhas Road, Calcutta. Auditors—K. N. Gutgutia & Co.

Capital authorised—Rs. 45,00,000. Issued and subscribed—Rs. 20,00,000. Rs. 15,00,000 in 1,50,000 Ordinary shares of Rs. 10 each, fully paid up, Rs. 5,00,000 in 5,000, 7 per cent. (taxable) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Debenture Capital—Rs. 5,00,000 in 5½ per cent. (taxable) bearer bonds of Rs. 1,000 each, issued at par on 8th September, 1941, repayable at par on 30th September, 1949, with the option of repayment at any

time after 30th September, 1946, on two calendar months' notice. Interest payable half-yearly on 30th March and 30th September. Accounts yearly to 31st December Meeting August. Registration fee Rs. 2 per deed.

The Company's Mill is situated at No. 220, Naskarpara Road, Ghosery, Howrah, and contains 405 looms and 46,000 spindles.

Balance Sheet as on 31st December, 1947:—

|                    | Rs.       |                         | Rs.       |
|--------------------|-----------|-------------------------|-----------|
| Capital including  |           | Gross Block             | 22,34,730 |
| Debenture          | 25,00,000 | Less Depreciation       | 6,46,990  |
| Reserve Fund       | 1,50,000  | Nett Block              | 15,87,740 |
| Sundry Liabilities | 20,51,355 | Liquid Assets           | 31,07,731 |
|                    |           | Profit and Loss Account | 5,884     |
| Total              | 47,01,355 | Total                   | 47,01,355 |

**ANALYSIS OF WORKING \***

| Year ended Dec.                    | 1941   | 1942      | 1943      | 1944      | 1945      | 1946      | 1947   |
|------------------------------------|--------|-----------|-----------|-----------|-----------|-----------|--------|
|                                    | Rs.    | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.    |
| Profit                             | 56,219 | 3,66,383* | 3,87,796* | 2,42,078* | 2,84,286* | 1,18,251* | 71,884 |
| Depreciation                       | 53,561 | 1,48,146  | 89,050    | 1,02,464  | 87,255    | 90,716    | 88,713 |
| Reserve Fund                       | .....  | 80,000    | 70,000    | .....     | .....     | .....     | .....  |
| Ordinary Dividend                  | .....  | 1,23,000  | 2,25,000  | 1,12,500  | 1,50,000  | .....     | .....  |
| Dividend rate per cent per annum   | .....  | 15        | 15        | 7½        | 10        | .....     | .....  |
| Carried forward                    | 2,658  | 17,895    | 14,264    | 6,378     | 18,409    | 10,944    | -6,884 |
| Highest and lowest price of shares | .....  | .....     | 191-14½   | 26-18½    | 19½-15½   | 21½-12    | 13-9   |

\* After providing for taxation—(1942) Rs. 3,00,000, (1943) Rs. 1,75,000, (1944) Rs. 90,000, (1945) Rs. 1,00,000, (1946) Rs. 20,000

† Includes Rs. 61,000 being premium on issue of shares.

N.B.—For payment of Preference dividend Rs. 6,35,000 has been transferred from Reserve Fund.

**SUTLEJ COTTON MILLS, LD.**

Registered 1934. Directors—R. D. Birla, Krishnaraj M. D. Thackersey, L. N. Birla, Krishnagopal Maheshwari, Ramanlal Gokaldas Saraiya, S. B. Dalal, The Hon'ble Sir Rahimtoola Meherally Chinnoy, Bhagwandas Chhunilal Mehta. Managing Agents—Birla Bros. Ltd., Birla Lines, Delhi. Auditors—K. N. Gutgutia & Co.

Capital authorised—Rs. 75,00,000. Issued and subscribed—Rs. 15,00,000 in 1,50,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts yearly to 31st March. Meeting November. Registration fee Re. 1 per deed.

During the year 1947-48, 45,000 fully paid shares of Rs. 10 each, of Sutlej Supply Agency Ltd. (the

subsidiary company), were transferred from the investment account and distributed to the shareholders of this Company in the proportion of 3 shares of the subsidiary Company for every one share of Sutlej Cotton Mills, Ltd.

The Mills which are situated at Okara (W. Punjab), N. W. Railway are equipped with 20,618 spindles and 797 looms.

Balance Sheet as on 31st March, 1948:—

|                         |               |                   |               |
|-------------------------|---------------|-------------------|---------------|
| Capital                 | Rs. 15,00,000 | Gross Block       | Rs. 48,59,307 |
| Reserve Fund            | 15,00,000     | Less Depreciation | 27,61,037     |
| Other Funds             | 61,739        |                   |               |
| Sundry Liabilities      | 63,17,809     | Nett Block        | 20,98,270     |
| Profit and Loss Account | 43,08,167     | Liquid Assets     | 1,15,89,445   |
| Total                   | 1,36,87,715   | Total             | 1,36,87,715   |

**ANALYSIS OF WORKING.**

| Year ended March                   | 1939     | 1940     | 1941      | 1942      | 1943       | 1944       | 1945       | 1946       | 1947       | 1948      |
|------------------------------------|----------|----------|-----------|-----------|------------|------------|------------|------------|------------|-----------|
|                                    | Rs.      | Rs.      | Rs.       | Rs.       | Rs.        | Rs.        | Rs.        | Rs.        | Rs.        | Rs.       |
| Profit                             | 2,75,922 | 4,74,566 | 5,20,084* | 5,72,830* | 11,02,774* | 23,88,631* | 10,93,745* | 16,41,908* | 21,61,594* | 4,73,375* |
| Depreciation                       | 1,81,091 | 3,65,000 | 3,66,137  | 3,65,225  | 3,22,183   | 2,87,322   | 2,61,206   | 2,45,462   | 2,39,430   | 9,00,000  |
| Reserve Fund                       | 93,750   | 1,12,500 | 1,50,000  | 1,87,500  | 2,25,000   | 3,00,000   | 3,00,000   | 3,00,000   | 6,00,000   | 1,50,000  |
| Dividend                           | 61       | 71       | 10        | 12½       | 15         | 20         | 20         | 20         | 40         | 10        |
| Dividend rate per cent. per annum  | 5.626    | 2.692    | 6.639     | 26.744    | 5.82,335   | 8.83,644   | 14.16,182  | 25.12,627  | 38.34,791  | 28.08,167 |
| Carried forward                    | 104-10½  | .....    | .....     | 20-14     | .....      | 40-28      | 38½        | .....      | 60         | 52-35½    |
| Highest and lowest price of shares |          |          |           |           |            |            |            |            |            |           |

After providing for taxation (1941) Rs. 1,69,000, (1942) Rs. 4,35,000 (1943) Rs. 20,10,000, (1944) Rs. 32,00,000, (1945) Rs. 29,79,900, (1946) Rs. 20,68,000, (1947) Rs. 16,40,100, (1948) Rs. 1,00,000.

**SVADESHI MILLS CO., LD.**

Registered 1886. Directors—A. D. Shroff, Chairman (*ex-officio*), J. R. D. Tata, D. M. Khatau, D. D. Romer, C. P. Wadia, N. H. Tata, Sir Fazal I. Rahimtoola, c.r.e., T. V. Baddeley, c.r.e. (Special Director). Managing Agents—Tata Industries, Ltd., "Bombay House," 24, Bruce Street, Fort, Bombay. Auditors—Sorab S. Engineer & Co., and A. S. Madan & Co.

Capital authorised, issued and subscribed—Rs. 45,00,000. Rs. 30,00,000 in 30,000 Ordinary shares of Rs. 100 each, fully paid up and Rs. 15,00,000 in 15,000, 5 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts yearly to 31st December. Meeting May. Registration fee 4 annas per share.

In September, 1945, Messrs. Tata Sons, Ltd., the Managing Agents of the Company, transferred their interest as Managing Agents to Messrs. Tata Industries, Ltd., who were appointed in their stead.

The Company's Mill is situated at Kurla, in the suburbs of Bombay and is equipped with 65,040 spindles and 2,092 looms.

Balance Sheet as on 31st December, 1947:—

|                         |                 |                   |                 |
|-------------------------|-----------------|-------------------|-----------------|
| Capital                 | Rs<br>45,00,000 | Block Expenditure | Rs<br>80,11,286 |
| Depreciation Fund       | 66,22,884       | Liquid Assets ..  | 1,93,08,958     |
| Reserve Fund            | 1,07,00,000     |                   |                 |
| Other Funds             | 6,49,664        |                   |                 |
| Sundry Liabilities      | 40,78,410       |                   |                 |
| Profit and Loss Account | 7,69,286        |                   |                 |
| Total                   | 2,73,20,244     | Total             | 2,73,20,244     |

**ANALYSIS OF WORKING.**

| Year ended: Dec.                   | 1938      | 1939     | 1940     | 1941     | 1942      | 1943      | 1944      | 1945      | 1946      | 1947      |
|------------------------------------|-----------|----------|----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                    | Rs.       | Rs.      | Rs.      | Rs.      | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |
| Profit                             | 5,15,559  | 3,10,377 | 3,13,412 | 9,66,941 | 14,92,967 | 23,70,697 | 21,10,228 | 19,00,804 | 25,92,066 | 13,53,701 |
| Depreciation Fund                  | 2,16,000  | 1,00,000 | 1,00,000 | 3,00,000 | 4,00,000  | 6,00,000  | 4,00,000  | 3,00,000  | 3,00,000  | 2,00,000  |
| Reserve Funds                      | .....     | .....    | .....    | 1,50,000 | 2,50,478  | 13,43,000 | 9,90,000  | 8,50,000  | 13,97,743 | 4,50,000  |
| Other Funds                        | 50,000    | 1,40,000 | 1,40,000 | 3,60,000 | 7,50,000  | 10,50,000 | 6,60,000  | 6,60,000  | 8,10,000  | 6,60,000  |
| Dividend                           | 1,80,000  | .....    | .....    | .....    | .....     | .....     | .....     | .....     | .....     | .....     |
| Dividend rate per cent. per annum  | 9         | 7        | 7        | 18       | 25        | 35        | 22        | 27        | 22        | 22        |
| Carried forward                    | 9,314     | 4,691    | 3,103    | 35,044   | 62,533    | 55,280    | 40,468    | 56,262    | 65,585    | 34,286    |
| Highest and lowest price of shares | 252½-178½ | 369-186½ | 384-215  | 575-247  | 462-347   | 670-445   | 663-484½  | 668-507   | 992-665   | 872-537   |

\* Includes Rs. 15,000 transferred from Dividend Equalization Fund.

† After providing for taxation—(1941) Rs. 13,35,000, (1942) Rs. 30,25,000, (1943) Rs. 84,00,000, (1944) Rs. 61,00,000, (1945) Rs. 48,50,000, (1946) Rs. 34,75,000, (1947) Rs. 11,00,000.

### SWADESHI COTTON MILLS CO., LD., KANPUR

Formed in 1911, registered as a Private Limited Company in 1921 and converted into a Public Limited Company in 1927. Directors—Seth Gajadhar Jai-puria, Seth Govindlal Bangur, Seth Mungturam Jai-puria, Seth Sarabhai Jesingbhai, Seth Anandi Lal Poddar, Shri Bhagwati Prasad Khaitan. Managing Agents—Jai-puria Brothers, Ltd., Regd. Office, Kanpur. Auditors—Lovelock & Lewes.

Capital authorised, issued and subscribed—Rs. 2,10,00,000 Rs. 17,50,000 in 1,75,000 Ordinary shares of Rs. 10 each, 1,57,50,000 in 15,75,000 Prefd. Ordinary shares of Rs. 10 each and Rs. 35,00,000 in 35,000, 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital over both Ordinary and Preferred Ordinary shares, who rank *pari passu* amongst themselves. Accounts yearly to 31st December. Meeting June. Registration fee Rs. 2 per deed.

In October, 1946, the authorised, issued and subscribed capital was increased to Rs. 1,22,50,000 by capitalising Rs. 70,00,000 out of E. P. T. Deposit Fund 7,00,000 Prefd. Ordinary shares of Rs. 10

each, were created thereof and issued as free bonus in proportion of four such shares for every Ordinary share held.

In August, 1948, the capital was further increased to Rs. 2,10,00,000 by capitalising a sum of Rs. 87,50,000 and creating thereby 8,75,000 new preferred Ordinary shares of Rs. 10 each. These shares were issued as free bonus shares to the existing Ordinary or preferred Ordinary shareholders in the proportion of one such share for every Ordinary and/or preferred Ordinary share held. The Prefd. Ordinary shares are entitled to a 4 per cent. (tax free) dividend after payment of Pref. dividend; any surplus thereafter shall be distributed rateably between Ordv. and Prefd. Ordv. shares.

The Company's Mill is situated at Kanpur and consists of 1,14,836 spindles, 11,480 doubling spindles and 1,977 looms.

Balance Sheet as on 31st December, 1947:—

|                         | Rs.         |                   | Rs.         |
|-------------------------|-------------|-------------------|-------------|
| Capital                 | 1,22,50,000 | Gross Block       | 1,60,48,063 |
| Reserve Funds           | 63,57,832   | Less Depreciation | 1,24,72,803 |
| Sundry Liabilities      | 1,10,75,121 | Nett Block        | 35,75,260   |
| Profit and Loss Account | 45,59,398   | Liquid Assets     | 3,06,67,091 |
| Total                   | 3,42,42,351 | Total             | 3,42,42,351 |

#### ANALYSIS OF WORKING

| Year ended Dec.                                      | 1938      | 1939      | 1940       | 1941       | 1942       | 1943        | 1944        | 1945        | 1946        | 1947               |
|------------------------------------------------------|-----------|-----------|------------|------------|------------|-------------|-------------|-------------|-------------|--------------------|
|                                                      | Rs.       | Rs.       | Rs.        | Rs.        | Rs.        | Rs.         | Rs.         | Rs.         | Rs.         | Rs.                |
| Profit . . . . .                                     | 17,02,755 | 18,62,731 | 13,46,932* | 25,90,834* | 40,05,534* | 77,11,336*  | 39,38,757   | 38,39,399*  | 50,14,252*  | 42,14,444*         |
| Depreciation . . . .                                 | 6,00,000  | 6,00,000  | 5,00,000   | 6,00,000   | 6,00,000   | 6,00,000    | 6,00,000    | 6,00,000    | 6,00,000    | 6,00,000           |
| Reserve Funds . . .                                  | 7,00,000  | 8,75,000  | 8,75,000   | 15,75,000  | 22,26,612  | 36,25,000   | 27,42,000   | 18,90,000   | 23,65,000   | 29,00,000          |
| Ordinary Dividend                                    | .....     | .....     | .....      | .....      | 21,00,000  | 21,00,000   | 10,50,000   | 10,50,000   | 3,50,000    | 1,75,000           |
| Ordinary Dividend rate per cent. per annum . . . . . | 40        | 50        | 50         | 90         | 120        | 120         | 60          | 60          | 20          | 10                 |
| Prefd. Ordinary Dividend . . . . .                   | .....     | .....     | .....      | .....      | .....      | .....       | .....       | .....       | 14,58,333   | 9,80,000           |
| Dividend rate per cent. per annum . . . . .          | .....     | .....     | .....      | .....      | .....      | .....       | .....       | .....       | 24          | 14                 |
| Carried forward . . .                                | 6,67,123  | 9,49,854  | 8,16,786   | 11,27,620  | 1,01,543   | 13,82,879   | 8,24,636    | 9,14,035    | 9,44,954    | 2,94,398           |
| Highest and lowest price of shares . . . .           | 497½-400  | 550-497½  | 603-547½   | 835-553    | 1,200-463  | 1,950-1,250 | 2,000-1,650 | 2,050-1,615 | 2,650-1,600 | 2,650-2,630 40-31† |

After providing for taxation—(1940) Rs. 7,49,055, (1941) Rs. 45,00,000, (1942) Rs. 1,10,00,000, (1943) Rs. 2,25,50,000, (1944) Rs. 1,17,63,000 (1945) Rs. 92,10,000, (1946) Rs. 58,00,000, (1947) Rs. 24,00,000.

† Paid up Rs. 10.

### SWAN MILLS, LD.

Registered 1909. Directors—C. F. Morris, O.B.E. (Chairman) (*ex-officio*), Ambalal Sarabhai, Ramnivas Ramnaram, Sri Chunilal V. Mehta, K.C.S.I., J. C. Burns, C. H. Campbell. Agents—James Finlay & Co., Ltd., Chartered Bank Buildings, Fort, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorised, issued and subscribed—Rs. 24,00,000 in 24,000 shares of Rs. 100 each, fully paid up. Accounts yearly to 31st December. Meeting April. Registration fee 4 annas per share with a maximum of Rs. 10 per deed.

The Company was formed in 1909 to take over the

business from an earlier Company of the same name, registered in 1903. The mill is situated at Siwri, New Road, Bombay, No. 15 and consists of 35,804 spindles and 552 looms.

Balance Sheet as on 31st December, 1947:—

|                         | Rs.         |                   | Rs.         |
|-------------------------|-------------|-------------------|-------------|
| Capital                 | 24,00,000   | Gross Block       | 51,91,778   |
| Reserve Fund . . .      | 24,31,000   | Less Depreciation | 36,89,496   |
| Other Funds             | 25,000      | Nett Block        | 15,02,282   |
| Sundry Liabilities      | 51,85,261   | Liquid Assets     | 91,26,825   |
| Profit and Loss Account | 5,89,846    |                   |             |
| Total                   | 1,06,31,107 | Total             | 1,06,31,107 |

## ANALYSIS OF WORKING

| Year ended Dec.                              | 1938     | 1939     | 1940      | 1941      | 1942       | 1943       | 1944       | 1945       | 1946       | 1947       |
|----------------------------------------------|----------|----------|-----------|-----------|------------|------------|------------|------------|------------|------------|
|                                              | Rs.      | Rs.      | Rs.       | Rs.       | Rs.        | Rs.        | Rs.        | Rs.        | Rs.        | Rs.        |
| Profit . . . . .                             | 3,45,904 | 1,67,359 | 4,64,491* | 6,51,159* | 10,14,976* | 16,40,948* | 10,96,177* | 10,33,003* | 12,83,004* | 11,54,046* |
| Depreciation . . . . .                       | 2,40,000 | 50,000   | 2,75,000  | 4,21,586  | 5,15,468   | .....      | .....      | .....      | 4,50,000   | 5,24,664   |
| Reserve Funds . . . . .                      | .....    | .....    | .....     | .....     | .....      | 8,16,000   | 5,55,000   | 6,00,000   | 3,16,698   | 1,00,000   |
| Dividend . . . . .                           | 1,20,000 | 1,20,000 | 1,80,000  | 2,40,000  | 4,80,000   | 8,40,000   | 4,80,000   | 4,80,000   | 4,80,000   | 4,30,000   |
| Dividend rate per cent. per annum . . . . .  | 5        | 5        | 7½        | 10        | 20         | 35         | 20         | 20         | 20         | 20         |
| Carried forward . . . . .                    | 9,099    | 6,458    | 15,949    | 5,522     | 25,030     | 9,978      | 71,155     | 24,158     | 60,464     | 1,09,846   |
| Highest and lowest price of shares . . . . . | 112-96   | 202-80½  | 205-117   | 352-153   | 305-160    | 406-268    | 387-303    | 357-298    | 533-354    | 466-339    |

\* After providing for taxation—(1940) Rs. 1,48,534, (1941) Rs. 6,75,000, (1942) Rs. 21,95,000, (1943) Rs. 51,75,000, (1944) Rs. 24,84,000, (1945) Rs. 27,36,000, (1946) Rs. 15,24,000, (1947) Rs. 9,30,000.

## TATA MILLS, LD.

Registered 1913. Directors—N. H. Tata (Chairman) (*ex-officio*), M. N. Pochkhanawala, P. N. Mehta, D. M. Khatau, H. F. Commissariat, H. R. Bathvala, B. C. Mehta, T. V. Baddeley, C.B.E., A. D. Shroff (Special Director). Managing Agents—Tata Industries, Ltd., "Bombay House," Bruce Street, Fort, Bombay. Auditors—K. S. Aiyar & Co., and S. B. Ballimoria & Co.

Capital authorised—Rs. 66,12,500. Called and paid up—Rs. 32,54,438 in 1,30,177 Ordinary shares of Rs. 25 each, fully paid up. Accounts yearly to 31st December. Meeting May. Registration fee 4 annas per share.

In September 1945, Messrs. Tata Sons Ltd., the

Managing Agents of the Company, transferred their interests as Managing Agents to Messrs. Tata Industries Ltd., who were appointed in their stead.

The Tata Mills are located on Dadar Road, Parel, Bombay, and consist of 64,902 spindles and 1,800 looms.

## Balance Sheet as on 31st December, 1947:—

|                                   | Rs.         |                                                           | Rs.         |
|-----------------------------------|-------------|-----------------------------------------------------------|-------------|
| Capital . . . . .                 | 32,54,438   | Block Expenditure . . . . .                               | .....       |
| Reserve Fund . . . . .            | 44,20,000   | Less written off under Capital Reduction Scheme . . . . . | 65,37,914   |
| Depreciation Fund . . . . .       | 17,63,600   | Liquid Assets . . . . .                                   | 82,12,390   |
| Other Fund . . . . .              | 20,945      |                                                           |             |
| Sundry Liabilities . . . . .      | 48,81,163   |                                                           |             |
| Profit and Loss Account . . . . . | 4,10,150    |                                                           |             |
| Total . . . . .                   | 1,47,50,304 | Total . . . . .                                           | 1,47,50,304 |

## ANALYSIS OF WORKING.

| Year ended Dec.                              | 1938     | 1939     | 1940      | 1941      | 1942       | 1943       | 1944       | 1945       | 1946       | 1947      |
|----------------------------------------------|----------|----------|-----------|-----------|------------|------------|------------|------------|------------|-----------|
|                                              | Rs.      | Rs.      | Rs.       | Rs.       | Rs.        | Rs.        | Rs.        | Rs.        | Rs.        | Rs.       |
| Profit . . . . .                             | 3,90,613 | 3,78,943 | 1,24,297† | 7,82,978: | 19,18,079: | 24,37,324† | 16,16,381† | 13,36,006† | 14,19,590† | 6,34,079† |
| Depreciation Fund . . . . .                  | .....    | .....    | .....     | .....     | .....      | 3,75,000   | 4,00,000   | 3,50,000   | 3,75,000   | 2,75,000  |
| Reserve Fund . . . . .                       | .....    | .....    | .....     | .....     | .....      | 10,70,000  | 7,50,000   | 5,00,000   | 6,00,000   | .....     |
| Red Pref. shares . . . . .                   | .....    | .....    | .....     | .....     | .....      | .....      | .....      | .....      | .....      | .....     |
| Redemption Fund . . . . .                    | .....    | .....    | .....     | .....     | .....      | 8,60,430   | 2,00,000   | 2,28,810   | .....      | .....     |
| Reserve Other Fund . . . . .                 | 3,90,613 | 3,78,943 | 1,24,297  | 3,09,703  | 2,84,688   | .....      | .....      | .....      | .....      | .....     |
| Dividend (Pref.) . . . . .                   | .....    | .....    | .....     | .....     | .....      | 60,000     | 60,000     | 60,000     | 47,500     | .....     |
| Dividend (Ord.) . . . . .                    | .....    | .....    | .....     | .....     | .....      | 1,00,368   | 1,95,265   | 1,95,266   | 3,90,533   | 3,90,533  |
| Rate per cent. per annum . . . . .           | .....    | .....    | .....     | .....     | .....      | 12         | 6          | 6          | 12         | 12        |
| Carried forward . . . . .                    | -69,933  | -69,933  | -69,933   | -69,933   | -69,933†** | 31,526     | 42,592     | 44,522     | 51,079     | 19,625    |
| Highest and lowest price of shares . . . . . | 14-7     | 14½-6½   | 24½-11    | 49-14     | 65-25      | 112-46     | 77-52      | 79-54½     | 142-79     | 138-71    |

† Includes Rs. 38,000 set apart previously as provision for taxes but subsequently not required.

‡ After providing for taxation—(1941) Rs. 2,75,000, (1942) Rs. 17,20,000, (1943) Rs. 65,55,000, (1944) Rs. 39,50,000, (1945) Rs. 30,00,000, (1946) Rs. 17,00,000, (1947) Rs. 2,50,000.

§ This balance is arrived at after payment of Rs. 4,73,275 to the debenture trustees for distribution *pro rata* among the debenture-holders towards repayment of the amount of the debentures.

¶ After deducting Rs. 16,33,391 payable to the debenture trustees. \*\*Written off during reduction of capital.

## VISHNU COTTON MILL, LD.

Registered 1908. Directors—A. L. Hutson, J. M. B. Gibbons, Sir Chunilal V. Mehta, K.C.S.I., D. M. Khatau, Pratap Singh Mathuradas. Secretaries, Treasurers and Agents—The Bombay Co., Ltd., 9,

Wallace Street, Fort, Bombay. Auditors—Chandabhai & Jasobhai.

Capital authorised—Rs. 30,00,000. Issued and subscribed—Rs. 24,00,000, Rs. 16,00,000 in 16,000 Ordinary shares of Rs. 100 each, and Rs. 8,00,000 in 1,600,



7 per cent. (taxable) cumulative Preference shares of Rs. 500 each, all fully paid up. Accounts yearly to 31st December Meeting June. Registration fee 8 annas per share

During 1944 the original Ordinary shares of Rs. 500 each were subdivided into 5 shares of Rs. 100 each.

The Company's Mill is situated at Sholapur and contains 41,600 spindles and 1,445 looms

### Balance Sheet as on 31st December, 1947:—

|                         | Rs.                |                   | Rs.                |
|-------------------------|--------------------|-------------------|--------------------|
| Capital                 | 24,00,000          | Block Expenditure | 82,00,603          |
| Depreciation Fund,      |                    | Liquid Assets     | 94,16,567          |
| etc.                    | 67,30,803          |                   |                    |
| Reserve Fund            | 41,39,408          |                   |                    |
| Sundry Liabilities      | 38,05,125          |                   |                    |
| Profit and Loss Account | 5,41,814           |                   |                    |
| <b>Total</b>            | <b>1,76,17,170</b> | <b>Total</b>      | <b>1,76,17,170</b> |

### ANALYSIS OF WORKING

| Year ended Dec                         | 1938        | 1939        | 1940         | 1941        | 1942        | 1943        | 1944         | 1945       | 1946       | 1947      |
|----------------------------------------|-------------|-------------|--------------|-------------|-------------|-------------|--------------|------------|------------|-----------|
|                                        | Rs.         | Rs.         | Rs.          | Rs.         | Rs.         | Rs.         | Rs.          | Rs.        | Rs.        | Rs.       |
| Profit . . . . .                       | 3,65,581    | 3,40,589    | 1,65,411*    | 5,49,184†   | 9,94,524†   | 16,67,139†  | 13,35,626†   | 13,20,550† | 13,37,517† | 9,30,830† |
| Depreciation and Other Funds . . . . . | 75,000      | 1,50,000    | .....        | 1,50,000    | 6,07,240    | 9,57,200    | 9,36,463     | 8,11,500   | 4,300      | 4,04,200  |
| Dividend Reserve Fund . . . . .        | ...         | ...         | ...          | 60,000      | ...         | ...         | ...          | ...        | 8,00,000   | .....     |
| Dividend on Ordinary shares . . . . .  | 1,92,000    | 1,92,000    | 1,28,000     | 2,56,000    | 4,97,416    | 5,20,250    | 4,16,000     | 4,16,000   | 4,80,000   | 4,00,000  |
| Dividend rate per cent. per annum      | 12          | 12          | 8            | 16          | 32          | 34          | 26           | 26         | 30         | 25        |
| Carried forward                        | 89,179      | 48,458      | 30,284       | 80,593      | 14,460      | 1,40,149    | 73,937       | 1,28,487   | 1,43,204   | 2,31,334  |
| Highest and lowest price of shares     | 1,350-1,155 | 2438†-1,132 | 2,438†-1,132 | 1,800-1,200 | 2,225-1,225 | 3,105-2,055 | 2,702†-2,645 | 602†-460†  | 537†-465†  | 865-545†  |

\* Includes Rs. 50,000 transferred from Dividend Reserve Fund

† Paid up Rs. 100

‡ Paid up Rs. 500

† After providing for taxation (1941) Rs. 3,00,000, (1942) Rs. 26,50,000, (1943) Rs. 60,50,000, (1944) Rs. 39,25,000, (1945) Rs. 32,50,000, (1946) Rs. 15,00,000, (1947) Rs. 5,50,000

### WESTERN INDIA SPINNING AND MANUFACTURING CO., LD.

Registered 1880. Directors Krishnaraj M. D. Thackersey (Chairman), Vithaldas D. Govindjee, Vijay M. Merchant, Narandas Mummohandas Ramji, Dwarkadas Hargovindas Vora, Udaykant, M. D. Thackersey. Agents—Thackersey Mooljee, Sons & Co., "Sir Vithaldas Chambers," Apollo Street, Fort, Bombay. Auditors—K. S. Aiyar & Co., and Devidas Vithaldas & Co.

Capital authorised, issued and subscribed—Rs. 12,00,000 in 1,200 shares of Rs. 1,000 each, fully

paid up. Accounts yearly to 31st March. Meeting August. Registration fee Re 1 per share.

The Company's Mill is situated at Chinchpoojy, Bombay, and consists of 43,288 ring spindles and 1,340 looms.

### Balance Sheet as on 31st March, 1948:—

|                         | Rs.                |                   | Rs.                |
|-------------------------|--------------------|-------------------|--------------------|
| Capital                 | 12,00,000          | Block Expenditure | 62,83,326          |
| Depreciation Fund       | 44,00,000          | Liquid Assets     | 77,98,764          |
| Reserve Funds           | 41,43,933          |                   |                    |
| Sundry Liabilities      | 24,69,930          |                   |                    |
| Profit and Loss Account | 18,68,227          |                   |                    |
| <b>Total</b>            | <b>1,40,82,090</b> | <b>Total</b>      | <b>1,40,82,090</b> |

### ANALYSIS OF WORKING

| Year ended March                   | 1939     | 1940      | 1941       | 1942        | 1943        | 1944        | 1945         | 1946        | 1947        | 1948        |
|------------------------------------|----------|-----------|------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|
|                                    | Rs.      | Rs.       | Rs.        | Rs.         | Rs.         | Rs.         | Rs.          | Rs.         | Rs.         | Rs.         |
| Profit . . . . .                   | 1,73,489 | 1,35,295  | 1,40,432   | 4,60,620†   | 4,99,762†   | 4,47,108†   | 3,86,262†    | 3,46,115†   | 6,62,080†   | 8,91,720†   |
| Depreciation . . . . .             | 1,00,000 | 65,000    | 70,000     | 2,45,000    | 2,00,000    | 1,41,321    | 1,43,000     | 1,38,000    | 2,16,000    | 2,20,000    |
| Reserve Funds . . . . .            | .....    | .....     | .....      | .....       | .....       | 569         | .....        | .....       | 2,35,000    | 4,60,000    |
| Dividend . . . . .                 | 72,000   | 72,000    | 72,000     | 2,04,000    | 3,00,000    | 3,12,000    | 2,40,000     | 2,10,000    | 2,10,000    | 2,10,000    |
| Dividend rate per cent. per annum  | 6        | 6         | 6          | 17          | 25          | 20          | 17†          | 17†         | 17†         | 17†         |
| Carried forward                    | 2,323    | 3,618     | 2,060      | 13,670      | 13,432      | 6,650       | 9,912        | 8,027       | 9,107       | 10,827      |
| Highest and lowest price of shares | 905-800  | 1,025-790 | 1,102†-900 | 2,080-1,050 | 3,550-1,500 | 4,000-2,550 | 3,650†-3,325 | 3,680-3,410 | 4,600-3,680 | 4,400-3,600 |

† After providing for taxation (1942) Rs. 6,00,000, (1943) Rs. 23,50,000, (1944) Rs. 54,50,000, (1945) Rs. 44,50,000, (1946) Rs. 27,90,000, (1947) Rs. 10,00,000, (1948) Rs. 10,00,000

## SECTION VI.—JUTE.

### ADAMJEE JUTE MILLS, LD.

Registered 1927. Directors—Abdul Wahed Adamjee, Mohanlal L. Shah, G. A. Dossani, Abdul Sattar Hajee Dawood, Zakaria Adamjee Managing Agents—Adamjee Hajee Dawood & Co., Ltd., "Stephen House," 5, Dalhousie Square, East, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 80,00,000 Issued—Rs. 45,00,000. Rs. 30,00,000 in 3,00,000 Ordinary shares of Rs. 10 each and Rs. 15,00,000 in 15,000, 7½ per cent. (tax free) cumulative Preference shares of Rs. 100 each. Subscribed—Rs. (1,70,000). Rs. 30,00,000 in 3,00,000 Ordinary shares of Rs. 10 each, fully paid up and Rs. 11,70,000 in 11,700, 7½ per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of

capital. Accounts half-yearly, March and September Meetings July and January. Registration fee Re. 1 per deed.

The Company's Mill which is powered by electricity is situated on the right bank of the River Hooghly, at Belur (Howrah District), about 4 miles north-west of Calcutta.

Balance Sheet as on 30th September, 1918

|                         | Rs          |                   | Rs          |
|-------------------------|-------------|-------------------|-------------|
| Capital                 | 41,70,000   | Gross Block       | 56,29,193   |
| Reserve Fund            | 12,50,000   | Less Depreciation | 34,35,454   |
| Other Fund              | 1,00,000    |                   |             |
| Reserve for Taxation    | 25,06,931   | Nett Block        | 21,93,739   |
| Sundry Liabilities      | 38,72,678   | Liquid Assets     | 1,00,89,142 |
| Profit and Loss Account | 3,83,272    |                   |             |
| Total                   | 1,22,82,881 | Total             | 1,22,82,881 |

### ANALYSIS OF WORKING.

| Half-year ended                    | Mar. 1944 | Sept. 1944 | Mar. 1945 | Sept. 1945 | Mar. 1946 | Sept. 1946 | Mar. 1947 | Sept. 1947 | Mar. 1948 | Sept. 1948 |
|------------------------------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|
| Number of looms                    | 911†      | 911†       | 911†      | 911†       | 911†      | 911†       | 911†      | 911†       | 911†      | 911†       |
|                                    | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        |
| Profit on Manufacture              | 8,26,201  | 9,95,060   | 6,95,270  | 9,02,516   | 8,21,444  | 9,44,817   | 19,07,935 | 14,48,692  | 12,18,141 | 5,06,829   |
| Profit per loom                    | 906       | 1,092      | 763       | 990        | 901       | 1,039      | 2,094     | 1,590      | 1,337     | 556        |
| Commissions, etc.                  | 5,76,888  | 6,93,627   | 3,88,226  | 6,01,900   | 4,54,871  | 3,89,431   | 11,39,953 | 7,94,779   | 5,09,013  | 2,64,578   |
| Net Profit for half-year           | 2,49,314† | 3,01,433†  | 3,07,045† | 3,00,616†  | 3,66,573† | 5,55,386†  | 7,67,982† | 6,53,913†  | 6,29,128† | 2,42,251†  |
| Depreciation                       | 76,766    | 70,710     | 70,710    | 65,257     | 65,477    | 60,947     | 62,183    | 62,930     | 51,290    | 54,546     |
| Amount set aside for Reserves      | .....     | .....      | .....     | .....      | 1,00,000  | 1,90,000   | 3,00,000  | 2,50,000   | 2,00,000  | ....       |
| Dividend on Preference shares      | 43,875    | 43,875     | 43,875    | 43,875     | 43,875    | 43,875     | 43,875    | 43,875     | 43,875    | 43,875     |
| Dividend on Ordinary shares        | 1,50,000  | 1,50,000   | 1,50,000  | 1,50,000   | 1,50,000  | 3,00,000   | 3,00,000  | 3,00,000   | 3,00,000  | 2,25,000   |
| Dividend rate per cent. per annum  | 10        | 10         | 10        | 10         | 10        | 20         | 20        | 20         | 20        | 15         |
| Balance carried forward            | 13,993    | 50,841     | 93,302    | 1,34,786   | 1,42,007  | 1,02,572   | 1,64,496  | 1,61,604   | 1,95,567  | 1,14,397   |
| Highest and lowest price of shares | 362-32½   | 39½-31     | 35½-33    | 37½-33½    | 42½-35½   | 61½-41     | 55½-42½   | 42-32½     | 40½-28½   | 31-23      |

† Sacking 208 Hessian 703

† After setting aside for taxation—(3/44) Rs. 5,00,000, (9/44) Rs. 6,00,000, (3/45) Rs. 3,00,000, (9/45) Rs. 5,00,000, (3/46) Rs. 3,60,000, (9/46) Rs. 3,00,000, (3/47) Rs. 10,20,000, (9/47) Rs. 6,25,000, (3/48) Rs. 4,50,000, (9/48) Rs. 1,00,000

### AGARPARA CO., LD.

Registered 1927. Directors—J. B. Elias, N. B. Elias, J. R. Jacob, Dr. S. C. Law, W. R. Elliot. Managing Agents—B. N. Elias & Co., Ltd., Norton Buildings, 1 & 2, Old Court House Corner, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised, issued and subscribed—Rs. 40,00,000. Rs. 30,00,000 in 3,00,000 Ordinary shares of Rs. 10 each and Rs. 10,00,000 in 10,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, all fully paid up, carrying preferential claim to repayment of capital. Debenture Capital Authorised—Rs. 15,00,000. Issued—Rs. 12,00,000 in 1,200, 4½ per cent. (taxable) bearer bonds of Rs. 1,000 each, issued at Rs. 99 per cent. in April, 1939, repayable at par on 31st March, 1954, with the option of repayment, in whole or in part, at par, at any time after 31st March, 1949, on any interest date. Interest payable on 1st April and 1st October. Accounts half-

yearly, March and September. Meetings July and March. Registration fee Re. 1 per deed.

In May, 1949, the Company capitalised Rs. 30,00,000 by issuing 3,00,000 new Ordinary shares of Rs. 10 each. These shares were issued as bonus shares to the existing Ordinary shareholders in the proportion of one new share for every Ordinary share held.

The Mill which is driven by electricity is situated at Kamarhaty, about nine miles north of Calcutta, a short distance from the River Hooghly.

Balance Sheet as on 30th September, 1948.—

|                               | Rs          |                   | Rs          |
|-------------------------------|-------------|-------------------|-------------|
| Capital, including Debentures | 52,00,000   | Gross Block       | 88,79,779   |
| Reserve Fund                  | 52,26,993   | Less Depreciation | 39,08,390   |
| Sundry Liabilities            | 34,89,383   | Nett Block        | 49,71,389   |
| Profit and Loss Account       | 9,62,088    | Liquid Assets     | 99,07,075   |
| Total                         | 1,48,78,464 | Total             | 1,48,78,464 |

## ANALYSIS OF WORKING

| Half-year ended                       | Mar. 1944 | Sept. 1944 | Mar. 1945 | Sept. 1945 | Mar. 1946 | Sept. 1946 | Mar. 1947 | Sept. 1947 | Mar. 1948  | Sept. 1948 |
|---------------------------------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|------------|------------|
| Number of looms                       | 879†      | 879†       | 879†      | 879†       | 879†      | 879†       | 879†      | 879†       | 879†       | 879†       |
|                                       | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        | Rs.        | Rs.        |
| Profit on Manu-<br>facture            | 13,39,885 | 16,95,974  | 10,81,744 | 14,82,018  | 8,02,499  | 4,11,314   | 12,22,021 | 30,90,368  | 20,49,938  | 15,24,367  |
| Profit per loom                       | 1,524     | 1,815      | 1,230     | 1,686      | 912       | 476        | 1,390     | 3,515      | 2,332      | 1,734      |
| Debiture interest                     | 25,500    | 25,500     | 25,500    | 25,500     | 25,500    | 25,500     | 25,500    | 25,500     | 25,500     | 25,500     |
| Commission, fees<br>taxation, etc.    | 10,86,328 | 10,86,328  | 2,59,902  | 10,19,330  | 5,84,314  | 1,81,142   | 4,08,550  | 18,98,306  | 7,83,306   | 8,61,805   |
| Net Profit for half-<br>year          | 3,00,058* | 4,84,146*  | 7,96,342  | 4,37,188*  | 3,35,905* | 2,30,172   | 8,55,629  | 13,11,581* | 13,90,724* | 8,06,677*  |
| Depreciation                          | 1,06,086  | 1,02,598   | 1,19,222  | 1,13,806   | 1,17,720  | 1,10,628   | 1,42,156  | 1,19,519   | 1,23,994   | 1,17,121   |
| Amount set aside<br>for Reserves      |           | 2,00,000   | 3,50,000  | 1,50,000   | 1,00,000  |            | 5,00,000  | 9,00,000   | 8,00,000   | 3,26,992   |
| Dividend on Pre-<br>ference shares    | 35,000    | 35,000     | 35,000    | 35,000     | 35,000    | 35,000     | 35,000    | 35,000     | 35,000     | 35,000     |
| Dividend on Ord-<br>inary shares      | 1,50,000  | 1,50,000   | 1,50,000  | 1,50,000   | 1,50,000  | 1,50,000   | 1,50,000  | 2,25,000   | 2,25,000   | 1,87,500   |
| Rate per cent. per<br>annum           | 10        | 10         | 10        | 10         | 10        | 10         | 10        | 15         | 15         | 12½        |
| Balance carried<br>forward            | 37,481    | 34,029     | 1,76,140  | 1,64,531   | 97,716    | 32,260     | 60,731    | 92,794     | 2,99,524   | 4,39,588   |
| Highest and lowest<br>price of shares | 32½-24½   | 39½-29½    | 39½-34½   | 40½-35½    | 45½-38½   | 65-46½     | 55½-45    | 45-28½     | 40½-26½    | 31½-22½    |

\* After setting aside for taxation (9/43) Rs. 12,50,000, (3/44) Rs. 8,00,000, (9/44) Rs. 8,50,000, (9/45) Rs. 7,00,000, (3/46) Rs. 2,00,000, (9/47) Rs. 15,00,000, (3/48) Rs. 4,50,000, (9/48) Rs. 5,65,000

† Sacking 325 Hessian 554

## ALBION JUTE MILLS CO., LD.

Registered 1900. Directors—K. L. Jatta, Dr. S. C. Law, Ph.D., H. K. Dutt, G. A. S. Sin. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—N. C. Jain & Co.

Capital authorised, issued and subscribed—Rs. 21,00,000. Rs. 12,00,000 in 12,000 Ordinary shares of Rs. 100 each, fully paid up and Rs. 9,00,000 in 9,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying pre-

## ANALYSIS OF WORKING.

| Half-year ended                                      | Oct. 1943 | May 1944 | Nov. 1944 | May 1945  | Nov. 1945 | May 1946  | Nov. 1946 | May 1947 | Nov. 1947 | May 1948  |
|------------------------------------------------------|-----------|----------|-----------|-----------|-----------|-----------|-----------|----------|-----------|-----------|
| Number of looms                                      | 498*      | 498*     | 498*      | 498       | 498       | 498*      | 498       | 498      | 498*      | 498*      |
|                                                      | Rs.       | Rs.      | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.      | Rs.       | Rs.       |
| Profit on Manu-<br>facture                           | 3,70,319  | 2,50,124 | 7,82,614  | 7,97,614  | 4,48,440  | 4,48,214  | 4,22,558  | 2,38,662 | 5,74,147  | 2,98,071  |
| Profit per loom                                      | 755a      | 602      | 1,571     | 1,601     | 900       | 900       | 848       | 479      | 1,152     | 598       |
| Net profit for half-<br>year including<br>adjustment | 58,256†   | 91,220b  | 1,34,827b | 1,66,250b | 1,18,180b | 1,47,556b | 1,72,850b | 94,371b  | 2,14,991b | 1,13,949b |
| Depreciation                                         | .....     | .....    | .....     | .....     | .....     | .....     | .....     | .....    | .....     | .....     |
| Amount set aside<br>for Reserves                     | .....     | .....    | 50,000    | 75,000    | 25,000    | 50,000    | 75,000    | 25,000   | 50,000    | .....     |
| Dividend on Pre-<br>ference shares                   | 31,500    | 36,750   | 31,500    | 31,500    | 31,500    | 31,500    | 31,500    | 31,500   | 31,500    | 31,500    |
| Dividend on Ord-<br>inary shares                     | 36,000    | 42,000   | 48,000    | 60,000    | 60,000    | 72,000    | 72,000    | 60,000   | 84,000    | 84,000    |
| Rate per cent. per<br>annum                          | 6         | 6        | 8         | 10        | 10        | 12        | 12        | 10       | 14        | 14½       |
| Balance carried<br>forward                           | 24,737    | 37,207   | 42,534    | 41,284    | 42,964    | 37,020    | 31,370    | 9,241    | 58,732    | 57,181    |
| Highest and lowest<br>price of Ordinary<br>shares    | 270-207   | 408-269½ | 404-425   | 420-388   | 615-585   | 570-500   | 670-480   | 505-400  | 475-300   | 383-325   |

\* Sacking 159. Hessian 339.

† Includes Rs. 3,50,000, being tax refund recoverable and Rs. 1,00,000 transferred from Reserve Fund.

‡ Accounts shown for 7 months.

§ After providing for taxation—(5/44) Rs. 58,000, (11/44) Rs. 5,15,000 (5/45) Rs. 5,30,000, (11/45) Rs. 2,80,000, (5/46) Rs. 2,50,000, (11/46) Rs. 2,00,000, (5/47) Rs. 1,10,000, (11/47) Rs. 3,00,000, (5/48) Rs. 1,20,000.

a Calculated on actual number of looms working

b Accounts not passed.

½ Dividend proposed but owing to Dividend Limitation Act, the Company recommended payment of 8 per cent. only.

preferential claim to repayment of capital. Accounts half-yearly, May and November. Meetings usually November and April. Registration fee Rs. 2 per deed.

The Mill which is driven by steam, is situated on the left bank of the River Hooghly near Budge-Budge, about 17 miles south of Calcutta. The Mill was requisitioned by Government as from 11th March, 1911, but has recently been released.

#### Balance Sheet as on 31st May, 1918:—

|                         | Rs.       |                   | Rs.       |
|-------------------------|-----------|-------------------|-----------|
| Capital                 | 21,00,000 | Gross Block       | 44,84,811 |
| Reserve Funds           | 9,80,000  | Less Depreciation | 30,74,454 |
| Other Funds             | 3,24,195  |                   |           |
| Sundry Liabilities      | 4,01,596  | Nett Block        | 14,10,357 |
| Profit and Loss Account | 5,61,182  | Liquid Assets     | 29,56,617 |
| Total                   | 45,66,974 | Total             | 43,66,974 |

#### ALEXANDRA JUTE MILLS, LD.

Registered 1901. Directors—C. I. Kanoria, A. N. S. P. J. P. Thomas, W. R. Elliot. Managing Agents—McLeod & Co., Ltd., 3, Netaji Subhas Road, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised, issued and subscribed—Rs. 15,00,000 Rs. 6,00,000 in 6,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 9,00,000 in 9,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Debenture capital authorised—Rs. 9,00,000. Issued—Rs. 6,00,000 at par in 4½ per cent. (taxable) bearer bonds of Rs. 500 each, originally redeemable at par on 30th June, 1939, but the life of the debentures has been extended from 1st July, 1939, for a further period of 15 years with the rate of interest reduced from 6 per cent. to 4½ per cent. The Company has the option to redeem all or any of these debentures at Rs. 2.8 per cent. premium at any time on or after 1st

July, 1941, or at par on or after 1st July, 1949, on 6 months' notice, in each case. Interest payable on 30th June and 31st December. Accounts half-yearly, June and December. Meetings usually October and March. Registration fee Rs. 2 per deed.

The Mill which is driven by steam, is situated on the left bank of the River Hooghly at Jagaddal near Shannagar, about 22 miles north of Calcutta.

The Managing Agency of the Company was transferred from Messrs. Begg Dunlop & Co., Ltd., to Messrs. McLeod & Co., Ltd., on the 1st December, 1947.

#### Balance Sheet as on 30th June, 1948 —

|                               | Rs.       |                   | Rs.       |
|-------------------------------|-----------|-------------------|-----------|
| Capital, including Debentures | 21,00,000 | Gross Block       | 30,69,715 |
| Reserve Funds                 | 8,80,000  | Less Depreciation | 20,72,596 |
| Other Fund                    | 2,64,500  | Nett Block        | 9,97,119  |
| Sundry Liabilities            | 14,75,944 | Liquid Assets     | 38,92,460 |
| Profit and Loss Account       | 1,49,135  |                   |           |
| Total                         | 48,89,579 | Total             | 48,89,579 |

#### ANALYSIS OF WORKING

| Half-year ended                                               | Dec. 1943 | June 1944 | Dec. 1944 | June 1945 | Dec. 1945 | June 1946 | Dec. 1946 | June 1947 | Dec. 1947 | June 1948 |
|---------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Number of looms                                               | 446†      | 446†      | 446†      | 446†      | 446†      | 446†      | 446†      | 446†      | 446†      | 446†      |
|                                                               | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |
| Profit on Manufacture                                         | 1,12,840  | 6,24,628  | 6,15,412  | 6,06,261  | 5,04,064  | 3,58,520  | 3,30,710  | 2,89,026  | 2,50,141  | 3,07,731  |
| Profit per loom                                               | 253       | 1,400     | 1,380     | 1,335     | 1,130     | 803       | 741       | 648       | 560       | 689       |
| Debiture interest                                             | 12,750    | 12,750    | 12,750    | 12,750    | 12,750    | 12,750    | 12,750    | 12,750    | 12,750    | 12,750    |
| Interest, Insurance, Taxation, etc.                           | 51,602    | 97,842    | 4,46,399  | 3,21,964  | 3,25,964  | 2,07,305  | 1,86,844  | 1,56,067  | 1,15,120  | 1,58,122  |
| Net Profit for half-year                                      | 44,246*   | 1,34,934† | 1,56,524  | 1,73,641† | 1,66,918† | 1,39,665† | 1,31,730† | 1,20,829† | 1,23,100† | 1,38,290† |
| Depreciation                                                  | 50,000    | 50,000    | 25,000    | 50,000    | 25,000    | 25,000    | 25,000    | 30,000    | 30,000    | 40,000    |
| Amount set aside for Reserves, Replacement and Renewals, etc. | ..        | 25,000    | 53,587    | 64,993    | 74,995    | 50,000    | 74,845    | 24,400    | 25,000    | 30,000    |
| Dividend on Preference shares                                 | 31,500    | 31,500    | 31,500    | 31,500    | 31,500    | 31,500    | 31,500    | 31,500    | 31,500    | 31,500    |
| Dividend on Ordinary shares                                   | 30,000    | 30,000    | 30,000    | 30,000    | 30,000    | 37,500    | 37,500    | 37,500    | 37,500    | 33,000    |
| Rate per cent. per annum                                      | 10        | 10        | 10        | 10        | 10        | 12½       | 12½       | 12½       | 12½       | 11        |
| Balance carried forward                                       | 14,323    | 12,757    | 29,194    | 26,343    | 31,766    | 27,431    | 15,316    | 12,745    | 11,846    | 15,635    |
| Highest and lowest price of Ordinary shares                   | 296½-220  | 370-294   | 388-346   | 445-365   | 585-450   | 830-570   | 880-575   | 576-350   | 476-326   | 390-250   |

\* Includes Rs. 17,979, profit on sale of investments, Rs. 1,80,000 transferred from Taxation Reserve and Rs. 25,000 transferred from Reserve Fund.

† Sacking 150. Hessian 296

† After setting aside for taxation—(6/44) Rs. 3,72,999, (12/44) Rs. 3,57,102, (6/45) Rs. 2,48,018, (12/45) Rs. 2,48,487, (6/46) Rs. 1,48,205, (12/46) Rs. 1,28,646, (6/47) Rs. 89,726, (12/47) Rs. 63,972, (6/48) Rs. 1,03,043.

**ALLIANCE JUTE MILLS CO., LD.**

Registered 1895. Directors—C. L. Kanoria, H. C. Waters, Gohind Lall Bangur. Managing Agents—McLeod & Co., Ltd., 3, Netaji Subhas Road, Calcutta. Auditors—Price, Waterhouse, Post & Co.

Capital authorised—Rs. 60,00,000. Issued and subscribed—Rs. 45,00,000. Rs. 30,00,000 in 30,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 15,00,000 in 15,000 6 per cent (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital Accounts half-yearly. June and December. Meetings usually January and October. Registration fee Rs. 2 per deed.

In September, 1946, the authorised capital of the Company was increased from Rs. 30,00,000 to Rs. 60,00,000 by the creation of 30,000 new Ordinary shares of Rs. 100 each. The issued and subscribed capital was also increased to its present figure as below—

Rs. 15,00,000 being part of the undivided profits

of the Company was capitalised and 15,000 new Ordinary shares of Rs. 100 each were distributed as capital bonus to the existing Ordinary shareholders as on 25th September, 1946, in the proportion of one new share for every Ordinary share held.

The Mill which is driven by electricity is situated on the left bank of the River Hooghly, at Shannagar, about 22 miles north of Calcutta.

The Managing Agency of the Company was transferred from Messrs. Begg Dunlop & Co., Ltd. to Messrs. McLeod & Co., Ltd., on the 1st December, 1947. It has been decided to close half-yearly accounts on 30th June and 31st December each year.

Balance Sheet as on 30th June, 1948:—

|                         |               |                   |                 |
|-------------------------|---------------|-------------------|-----------------|
| Capital                 | Rs. 45,00,000 | Gross Block       | Rs. 1,00,02,892 |
| Reserve Fund            | 19,49,940     | Less Depreciation | 75,04,000       |
| Other Funds             | 7,92,000      |                   |                 |
| Sundry Liabilities      | 1,17,67,283   | Nett Block        | 24,98,892       |
| Profit and Loss Account | 5,18,123      | Liquid Assets     | 1,70,28,454     |
| Total                   | 1,95,27,346   | Total             | 1,95,27,346     |

**ANALYSIS OF WORKING.**

| Half-year ended                               | Jan 1944  | July 1944 | Jan 1945  | July 1945 | Jan. 1946 | July 1946 | Jan. 1947         | July 1947        | Dec. 1947         | June 1948         |
|-----------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-------------------|------------------|-------------------|-------------------|
| Number of looms                               | 1,264†    | 1,264†    | 1,264†    | 1,264†    | 1,264†    | 1,264†    | 1,264†            | 1,264†           | 1,264†            | 1,264†            |
|                                               | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.               | Rs.              | Rs.               | Rs.               |
| Profit on Manufacture                         | 13,92,702 | 30,33,186 | 36,91,564 | 26,96,324 | 29,24,948 | 20,71,665 | 19,71,197         | 11,05,906        | 5,07,656          | 10,03,230         |
| Profit per loom                               | 1,101     | 2,399     | 2,920     | 2,062     | 2,314     | 1,638     | 1,559             | 874              | 401               | 793               |
| Interest, Insurance, Commissions, etc.        | 10,01,238 | 24,00,347 | 32,03,180 | 22,31,930 | 24,15,114 | 14,99,055 | 14,59,807         | 7,48,837         | 2,53,385          | 5,82,196          |
| Net Profit for half-year                      | 3,93,243† | 6,34,691† | 4,90,260† | 3,76,398† | 5,11,606† | 5,74,359† | 5,13,331†         | 3,58,994†        | 2,73,393†         | 4,21,753†         |
| Depreciation                                  | 1,00,000  | 1,50,000  | 1,25,000  | 1,00,000  | 1,25,000  | 1,00,000  |                   | 69,000           | 60,000            | 75,000            |
| Amount set aside for Reserves, Renewals, etc. | 60,917    | 1,64,000  | 1,00,000  | 50,000    | 1,50,000  | 2,00,000  | 2,43,520          | 25,724           |                   | 75,000            |
| Dividend on Preference shares                 | 45,000    | 45,000    | 45,000    | 45,000    | 45,000    | 45,000    | 45,000            | 45,000           | 37,500            | 45,000            |
| Dividend on Ordinary shares                   | 1,87,500  | 2,62,500  | 2,25,000  | 1,87,500  | 1,87,500  | 2,25,000  | 2,25,000          | 2,25,000         | 1,87,500          | 2,25,000          |
| Rate per cent per annum                       | 25        | 35        | 30        | 25        | 25        | 30        | 15                | 15               | 15                | 15                |
| Balance carried forward                       |           | 41,275    | 36,535    | 30,433    | 34,539    | 38,898    | 38,709            | 32,977           | 21,370            | 23,123            |
| Highest and lowest price of Ordinary shares   | 472-363   | 614-448   | 637-563   | 775-588   | 885-718   | 1,465-830 | 1495-580<br>Ex Rt | 584-348<br>Ex Rt | 406-259<br>Ex Rt. | 336-228<br>Ex Rt. |

† Sacking 467. Hessian 797

† After setting aside for taxation (1/44) Rs. 7,62,112, (7/44) Rs. 20,85,000, (1/45) Rs. 12,30,367, (7/45) Rs. 9,46,393, (1/46) Rs. 9,36,483, (7/46) Rs. 5,21,067, (1/47) Rs. 6,10,613, (7/47) Rs. 3,18,981, (12/47) Rs. 1,38,631, (6/48) Rs. 3,60,000.

**ANGLO-INDIA JUTE MILLS CO., LD.**

Registered 1917. Directors—A. McLaren, H. K. Dutt, K. P. Goenka, Gokulchand Bangur, W. Wallace, H. C. Waters. Managing Agents—Duncan Brothers & Co., Ltd., 31, Netaji Subhas Road, Calcutta. Auditors—Price, Waterhouse, Post & Co.

Capital authorised—Rs. 1,00,00,000. Issued and subscribed—Rs. 89,20,700. Rs. 49,20,700 in 49,207 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 40,00,000 in 40,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential right to repayment of capital.

Accounts half-yearly, March and September. Meetings June and December. Registration fee Rs. 2 per deed.

The Company operates 4 mills two of which (Lower and Jagatdali) are driven by electricity as follows:—

Lower—Containing 298 hessian and 214 sacking looms.

Upper—Containing 368 hessian and 224 sacking looms.

Middle—Containing 565 hessian and 333 sacking looms.

**Jagatdal**—Containing 358 hessian and 201 sacking looms.

As from 1st November, 1943, the Upper Mill (steam-driven) was requisitioned by Government, but has been released in October, 1946. The Mill is in course of electrification.

They are all situated on the left bank of the River Hooghly, at Kanknarrah, about 22 miles north of Calcutta.

In April, 1947, the capital of the Company was increased by the issue of 12,378 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each at a premium of Rs. 50 per share to the existing Preference and Ordinary shareholders as on 17th April, 1947, in

the proportion of one new Preference share for every six existing Preference or Ordinary shares held by them. These new shares are ranking for dividend from 1st June, 1947.

Balance Sheet as on 30th September, 1948

|                         | Rs                 |                   | Rs                 |
|-------------------------|--------------------|-------------------|--------------------|
| Capital                 | 89,20,700          | Gross Block       | 2,11,96,162        |
| Premium on shares       | 5,94,144           | Less Depreciation | 1,43,25,000        |
| Reserve Fund            | 65,00,000          | Nett Block        | 68,71,162          |
| Other Funds             | 6,00,000           | Liquid Assets     | 2,23,62,679        |
| Sundry Liabilities      | 1,18,15,148        |                   |                    |
| Profit and Loss Account | 8,03,849           |                   |                    |
| <b>Total</b>            | <b>2,92,33,841</b> | <b>Total</b>      | <b>2,92,33,841</b> |

#### ANALYSIS OF WORKING

| Half-year ended .                      | Mar 1944  | Sept 1944 | Mar 1945  | Sept 1945  | Mar. 1946 | Sept 1946 | Mar 1947  | Sept 1947 | Mar 1948   | Sept 1948 |
|----------------------------------------|-----------|-----------|-----------|------------|-----------|-----------|-----------|-----------|------------|-----------|
| Number of looms .                      | 2,561*    | 2,561*    | 2,561*    | 2,561*     | 2,561*    | 2,561*    | 2,561*    | 2,561*    | 2,561*     | 2,561*    |
|                                        | Rs.       | Rs.       | Rs.       | Rs.        | Rs.       | Rs.       | Rs.       |           | Rs.        | Rs.       |
| Profit on Manufacture . . .            | 9,27,028  | 19,29,985 | 16,55,905 | 13,85,879  | 14,37,842 | 13,95,211 | 11,93,778 | 24,50,423 | 17,54,731  | 12,12,345 |
| Profit per loom . . .                  | 361       | 753       | 646       | 541        | 561       | 544       | 466       | 956       | 689        | 473       |
| Net Profit for half-year . . . . .     | 5,03,323† | 7,21,454† | 5,77,554† | 10,69,864‡ | 6,52,119  | 9,42,747† | 5,60,506† | 2,59,479* | 16,58,218† | 9,36,336† |
| Depreciation . . .                     |           |           |           |            |           |           |           |           |            | 1,75,000  |
| Amount set aside for Reserves . . .    | 50,000    | 2,50,000  | 1,00,000  | 5,00,000   | 1,00,000  | 2,00,000  |           |           | 9,00,000   | 1,00,000  |
| Dividend on Preference shares . .      | 96,677    | 96,677    | 96,677    | 96,677     | 96,677    |           | 96,677    | 1,25,559  | 1,40,000   | 1,40,000  |
| Dividend on Ordinary shares . .        | 3,69,052  | 3,69,052  | 3,69,052  | 4,92,070   | 4,92,070  | 6,15,067  | 4,92,070  | 2,46,035  | 4,92,070   | 4,30,563  |
| Rate per cent per annum . . . . .      | 15        | 15        | 15        | 20†        | 20        |           | 20        | 10        | 20         | 17‡       |
| Balance carried forward . . . . .      | 1,63,699  | 1,69,424  | 1,81,249  | 1,62,366   | 1,25,73   | 1,56,721  | 1,28,400  | 16,36     | 1,42,514   | 2,33,287  |
| Highest and lowest price of shares . . | 435-382   | 497-380   | 483-440   | 540-464    | 694-528   | 877-650   | 750-610   | 610-365   | 457-332    | 346-286   |

\* Sacking 972. Hessian 1,589

† Includes 5 per cent Bonus

‡ After setting aside for taxation—(3/44) Rs. 4,75,000, (9/44) Rs. 12,60,000, (3/45) Rs. 11,30,000, (9/45) Rs. 8,20,000 (3/46) Rs. 8,25,000, (9/46) Rs. 4,80,000, (3/47) Rs. 8,80,000, (3/48) Rs. 1,50,000, (9/48) Rs. 5,00,000

† Includes Rs. 4,75,000 being excess provision for taxation in previous years written back

\*\* After transferring Rs. 15,00,000 from Reserve Fund Rs. 2,50,000 from Dividend Equalization Reserve

#### AUCKLAND JUTE CO., LD.

Registered 1906. Directors—A. S. Officer, J. L. Esplen, H. C. Waters, K. P. Goenka, Kanailal Jatia. Managing Agents—Bird & Co., Ltd., Chartered Bank Buildings, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised, issued and subscribed—Rs. 65,00,000. Rs. 40,00,000 in 40,000 Ordinary shares of Rs. 100 each, Rs. 10,00,000 in 10,000 5½ per cent. cumulative Preference shares of Rs. 100 each, and Rs. 15,00,000 in 15,000 4½ per cent. cumulative new redeemable Preference shares of Rs. 100 each, all fully paid up. The Company shall have the option to redeem the whole or any part of these new shares at par at any time or times after 10 years from the date of issue on not less than 6 months' notice.

The Preference shares carry the right to fixed cumulative preferential (tax free) dividends and in case of winding up to payment off of capital and arrears of dividend whether declared or not up to the commencement of winding, the new 4½ per cent. Preference

shares shall rank next to the existing 5½ per cent. Preference shares and in priority to the Ordinary shares but do not confer any further right to participate in profits or assets. The Company had the right with the sanction of a Special Resolution, to pay off and cancel the 7 per cent. Preference shares with effect from the 31st July or the 31st January in any year at a premium of Rs. 10 per share. But instead of repaying such Preference shares, the Company reduced the rate of preferential dividend from 7 per cent. to 5½ per cent. (tax free) per annum with effect from 1st April, 1947. Debenture capital authorised and issued—Rs. 15,00,000 in 1,500 4 per cent. (taxable) 1st Mortgage bearer bonds of Rs. 1,000 each, at a premium of Rs. 2 per cent. They will be redeemed at par on 31st December, 1964, but the Company will have the option to redeem all or any of them on 31st December, 1954, or any subsequent interest date at a premium of Re. 1 per cent. on one month's notice. Interest payable on 31st December and 30th June. Accounts half-yearly, September and

March. Meetings December and June. No registration fee.

In October, 1915, in order to replace old and obsolete machinery, the capital of the Company was increased from Rs. 30,00,000 to Rs. 45,00,000, by the creation and issue of 15,000 4½ per cent. cumulative new redeemable Preference shares of Rs. 100 each at a premium of Rs. 2 per share; these shares were issued to the existing shareholders, in the proportion of one share for every two Ordinary or Preference shares held. The Company also during this period issued Debenture Capital amounting to Rs. 15,00,000 in 1,500 4 per cent. 1st Mortgage bearer bonds of Rs. 1,000 each, at a premium of Rs. 2 per cent. to the existing shareholders.

In October 1918 the Company capitalised

Rs. 20,00,000 by issuing as capital bonus 20,000 new Ordinary shares of Rs. 100 each, to the existing Ordinary shareholders in the proportion of one such share for every one share held.

The Mill is driven by electricity and is situated on the left bank of the River Hooghly at Jagatdal near Shammagar, about 19 miles north of Calcutta.

Balance Sheet as on 30th September, 1918:—

|                               | Rs.         | Gross Block       | Rs.         |
|-------------------------------|-------------|-------------------|-------------|
| Capital, including Debentures | 45,00,000   | Less Depreciation | 1,29,09,904 |
| Capital Fund                  | 40,02,500   |                   | 75,68,913   |
| Reserve Fund                  | 16,30,000   | Nett Block        | 53,40,991   |
| Other Funds                   | 81,000      | Liquid Assets     | 1,01,77,542 |
| Sundry Liabilities            | 37,83,877   |                   |             |
| Profit and Loss Account       | 21,156      |                   |             |
| Total                         | 1,55,18,533 | Total             | 1,55,18,533 |

#### ANALYSIS OF WORKING

| Half-year ended                             | Mar. 1944    | Sept. 1944    | Mar. 1945    | Sept. 1945   | Mar. 1946    | Sept. 1946    | Mar. 1947    | Sept. 1947   | Mar. 1948    | Sept. 1948   |
|---------------------------------------------|--------------|---------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|
| Number of looms                             | 810*         | 810*          | 810*         | 810*         | 810*         | 810*          | 810          | 810          | 810*         | 810*         |
| Profit on Manufacture                       | Rs. 9,71,696 | Rs. 13,43,777 | Rs. 9,25,100 | Rs. 9,64,096 | Rs. 7,68,388 | Rs. 11,48,806 | Rs. 8,29,055 | Rs. 7,98,146 | Rs. 5,37,716 | Rs. 7,58,095 |
| Profit per loom                             | 1,199        | 1,659         | 1,142        | 1,190        | 948          | 1,418         | 1,023        | 985          | 663          | 935          |
| Debiture Interest                           | .....        | .....         | .....        | .....        | 22,500       | 30,000        | 30,000       | 30,000       | 30,000       | 30,000       |
| Taxes, Law charges, etc.                    | 6,48,221     | 9,63,698      | 6,59,604     | 6,84,569     | 4,87,943     | 4,94,703      | 5,29,945     | 4,91,320     | 2,42,938     | 4,05,739     |
| Net Profit of half-year                     | 3,24,489½    | 3,81,229½     | 2,65,485½    | 2,91,903½    | 3,04,363½    | 6,83,354½     | 3,58,486½    | 3,20,535½    | 3,09,443½    | 3,62,946½    |
| Depreciation                                | 1,13,833     | 1,05,374      | 1,05,374     | 97,585       | 97,585       | 90,412        | 90,412       | 83,802       | 83,803       | 79,880       |
| Earthquake Insurance Reserve, etc.          | 86,700       | 1,54,666      | 35,319       | 30,000       | 36,000       | 2,76,000      | ..           | 75,000       | ....         | 20,000       |
| Dividend on Preference shares               | 35,000       | 35,000        | 35,000       | 35,000       | 61,485(1)    | 68,750(c)     | 68,750       | 61,250       | 61,250       | 61,250       |
| Dividend on Ordinary shares                 | 80,000       | 1,00,000      | 1,00,000     | 1,30,000     | 1,30,000     | 2,40,000      | 2,00,000     | 2,00,000     | 1,60,000     | 2,00,000     |
| Rate per cent per annum                     | 8            | 10            | 10           | 12           | 12           | 24            | 20           | 20           | 16           | 10           |
| Balance carried forward                     | 29,338       | 15,527        | 6,319        | 15,637       | 3,930        | 15,123        | 14,447       | 14,930       | 19,320       | 21,156       |
| Highest and lowest price of Ordinary shares | 322-230      | 355-270½      | 358-306      | 390-329      | 491-369      | 640-450       | 532-440      | 450-340      | 388-280      | 366-245      |

\* Sacking 360 Hessian 450

† Includes Rs. 10,000 being amount written back from provision for taxation and Rs. 35,356 being profit on the issue of 4½ Preference shares and 4 per cent. Debts.

‡ After setting aside for taxation (3/44) Rs. 5,67,513, (9/44) Rs. 8,82,076, (3/45) Rs. 5,90,894, (9/45) Rs. 6,12,513, (3/46) Rs. 4,11,039, (9/46) Rs. 3,65,000, (3/47) Rs. 4,15,000, (9/47) Rs. 2,90,000, (3/48) Rs. 1,65,000, (9/48) Rs. 2,55,000

(b) Includes Rs. 26,485 being Div. on 4½ per cent. Pref. shares for the period from 9th November, 1945 to 31st March, 1946

(c) Includes Rs. 33,750 being Div. on 4½ per cent. Pref. shares for the period ended 30th September, 1946.

#### BALLY JUTE CO., LD.

Registered 1918. Directors—E. A. Paterson, H. C. Waters, M. G. Robson, Gokulchand Bangur. Managing Agents—Jardine Henderson, Ltd. 1, Olive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised, issued and subscribed—Rs. 40,00,000. Rs. 20,00,000 in 20,000 Ordinary shares of Rs. 100 each, and Rs. 20,00,000 in 20,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, all fully paid up, carrying preferential claim to repayment of capital. Accounts half-yearly, September and March. Meetings December and June. Registration fee Rs. 2 per deed.

The Company was formed to take over the Bally

Mill from the Barnagore Jute Factory Co., Ltd., the purchase price being Rs. 60 lakhs.

The Mill is driven by electricity and is situated on the right bank of the River Hooghly, about 6 miles north-west of Calcutta.

Balance Sheet as on 30th September, 1948:—

|                              | Rs.         | Gross Block       | Rs.         |
|------------------------------|-------------|-------------------|-------------|
| Capital                      | 40,00,000   | Less Depreciation | 95,40,744   |
| Reserve Funds                | 24,07,856   |                   | 58,01,882   |
| Other Funds                  | 13,28,000   |                   |             |
| Taxation and Special Reserve | 11,00,000   | Nett Block        | 37,38,862   |
| Sundry Liabilities           | 13,49,556   | Liquid Assets     | 65,21,499   |
| Profit and Loss Account      | 74,949      |                   |             |
| Total                        | 1,02,60,361 | Total             | 1,02,60,361 |

## ANALYSIS OF WORKING

| Half-year ended                                  | Mar. 1944 | Sept. 1944 | Mar. 1945 | Sept. 1945 | Mar. 1946 | Sept. 1946 | Mar. 1947 | Sept. 1947 | Mar. 1948 | Sept. 1948 |
|--------------------------------------------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|
| Number of looms                                  | 959†      | 959†       | 959†      | 969†       | 969†      | 959†       | 959†      | 959†       | 959†      | 959†       |
|                                                  | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        |
| Profit on Manufacture                            | 11,69,965 | 18,80,420  | 17,52,978 | 18,47,865  | 12,88,286 | 11,64,523  | 8,85,506  | 6,81,842   | 9,74,214  | 14,19,358  |
| Profit per loom                                  | 1,209     | 1,960      | 1,828     | 1,927      | 1,343     | 1,214      | 923       | 710        | 1,015     | 1,480      |
| Interest, Insurance, Commissions and Taxes, etc. | 8,40,103  | 16,78,133  | 13,85,741 | 14,05,351  | 8,84,278  | 6,54,100   | 6,76,630  | 3,94,140   | 6,69,194  | 9,37,996   |
| Net Profit of half-year                          | 3,62,121½ | 2,08,218½  | 3,73,065½ | 4,48,253½  | 4,09,968½ | 5,12,323½  | 2,34,728½ | 2,97,456½  | 3,14,698½ | 4,85,594½  |
| Depreciation                                     | 45,300    | 60,000     | 50,000    | 60,000     | 50,000    | 60,000     | 2,34,728½ | 56,000     | 60,000    | 1,00,000   |
| Amount set aside for Reserves, etc.              | 1,21,000  | .....      | 1,74,150  | 2,00,000   | 1,70,000  | 2,00,000   | .....     | .....      | .....     | 1,50,000   |
| Dividend on 7 per cent. Preference shares        | 70,000    | 70,000     | 70,000    | 70,000     | 70,000    | 70,000     | 70,000    | 70,000     | 70,000    | 70,000     |
| Dividend on Ordinary shares                      | 1,00,000  | 80,000     | 80,000    | 1,20,000   | 1,20,000  | 1,75,000   | 1,75,000  | 1,75,000   | 1,75,000  | 1,61,250   |
| Dividend rate per cent. per annum                | 10        | 8          | 8         | 12         | 12        | 17½        | 17½       | 17½        | 17½       | 16½        |
| Balance carried forward                          | 62,049    | 70,267     | 69,182    | 67,435     | 67,399    | 74,722     | 64,450    | 60,906     | 70,605    | 74,949     |
| Highest and lowest price of shares               | 380-339   | 390-339½   | 373-347   | 437-350    | 635-429   | 768½-570   | 701-500   | 500-330    | 413-410   | 327-251    |

† Hessian 659. Sacking 300

‡ After setting aside as taxation and special Reserve (3/44) Rs. 6,60,000, (9/44) Rs. 14,50,000, (3/45) Rs. 11,50,000 (9/45) Rs. 12,00,000, (3/46) Rs. 7,00,000, (9/46) Rs. 4,54,000, (3/47) Rs. 4,76,000, (9/47) Rs. 1,95,000, (3/48) Rs. 3,94,308, (9/48) Rs. 6,02,807.

## BARNAGORE JUTE FACTORY CO., LD.

Incorporated 1872. Directors—L. V. N. Meares, W. J. Keswick, H. R. Landale, J. W. Hely-Hutchinson, Sir Adam B. Ritchie, Sir John H. Burder. Secretary—F. E. Dille, 3, Lombard Street, London E.C.3. Agents in Calcutta—George Handerson & Co. Ltd., 4, Clive Row. Auditors—Turquand, Youngs McAuliffe & Co., London. and Price, Waterhouse, Peat & Co., Calcutta.

Capital authorised, issued and subscribed—£475,000 £275,000 in 55,000 Ordinary shares of £5 each, and £200,000 in 40,000, 5 per cent. (taxable) cumulative Preference shares of £5 each, all fully paid up. In the event of a winding up, the Preference shares carry preferential claims to repayment of capital and payment of arrears of dividend, whether declared or not, up to the commencement of the winding up, in priority to any payment on the Ordinary

## ANALYSIS OF WORKING

| Year ended Mar.                             | 1939        | 1940     | 1941   | 1942    | 1943   | 1944     | 1945    | 1946    | 1947    | 1948      |
|---------------------------------------------|-------------|----------|--------|---------|--------|----------|---------|---------|---------|-----------|
| Number of looms                             | 1,890†      | 1,890†   | 1,890† | 1,890†  | 1,890† | 1,890†   | 1,990†  | 1,890†  | 1,890†  | 1,890†    |
|                                             | £           | £        | £      | £       | £      | £        | £       | £       | £       | £         |
| Profit on Manufacture                       | -24,491     | 96,948   | 70,536 | 106,809 | 83,012 | 86,269   | 79,088  | 112,194 | 63,923  | 424,270   |
| Profit per loom                             | -13         | 51       | 37     | 56      | 48½    | 46½      | 42      | 59      | 33      | 224       |
| Taxes, Insurance, Commissions, etc.         | 1,750       | 1,750    | 1,750  | 1,750   | 1,750  | 1,750    | 1,750   | 1,950   | 1,950   | 20,350    |
| Net Profit for year                         | 8,758½      | 95,198   | 68,786 | 105,059 | 81,262 | 84,519   | 77,338  | 110,244 | 61,973  | 403,920   |
| Depreciation                                | .....       | 48,203   | 22,354 | 44,116  | 36,202 | 34,544   | 32,666  | 34,036  | 25,765  | 34,709    |
| Dividend on Preference shares               | 10,000      | 10,000   | 10,000 | 10,000  | 10,000 | 10,000   | 10,000  | 10,000  | 5,500   | 5,500(b)  |
| Dividend on Ordinary shares                 | .....       | 34,375   | 34,375 | 34,375  | 41,250 | 41,250   | 41,250  | 55,000  | 30,250  | 60,500(b) |
| Rate per cent. per annum                    | .....       | 12½      | 12½    | 12½     | 15     | 15       | 15      | 20      | 20      | 40        |
| Balance carried forward                     | 5,690       | 8,311    | 10,368 | 26,936  | 20,746 | 19,471   | 12,894  | 24,112  | 24,570  | 85,022    |
| Highest and lowest price of Ordinary shares | Rs. 168-99½ | 175½-124 | 140-93 | 130-90  | 127-84 | 197½-115 | 238-170 | 461-216 | 720-430 | 430-226½  |

† Sacking 766. Hessian 1,124.

‡ The profit shown is arrived at after transferring £35,000 from Contingencies Reserve Fund

§ Calculated on actual number of looms working

b Nett dividend.



shares; and after the Ordinary shares have been provided with the amount paid in respect thereof, the balance remaining, if any, is distributable among the holders of the Preference shares and Ordinary shares rateably in proportion to the amounts paid or credited as paid on such Preference shares and Ordinary shares respectively. Accounts yearly to 31st March. Meeting August. Preference Dividend in December and July. Registration fee Calcutta Rs. 1-14 per deed, London, 2s. 6d. for any document.

### BELVEDERE JUTE MILLS CO., LD.

Registered 1906. Directors—C. L. Jaitia, Gokulchand Bhangui, Sri B. P. Singh Roy, G. A. S. Saha. Managing Agents—Andrew Yule & Co. Ltd., 8, Chitre Row, Calcutta. Auditors—Loydlock & Lewes.

Capital authorised, issued and subscribed—Rs. 35,00,000. Rs. 28,00,000 in 28,000 Ordinary shares of Rs. 100 each, fully paid up and Rs. 7,00,000 in 7,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up carrying preferential claim to repayment of capital. Accounts half-yearly, June and December. Meetings November and March. Registration fee Rs. 2 per deed.

In April 1948 the capital of the Company was increased from Rs. 21,00,000 to Rs. 35,00,000 by the issue of 14,000 new Ordinary shares of Rs. 100 each,

The Mill which is driven by electricity, is situated on the left bank of the River Hooghly, at Barnagore, about 8 miles north of Calcutta.

Balance Sheet as on 31st March 1948:—

|                         | £         |                   | £         |
|-------------------------|-----------|-------------------|-----------|
| Capital                 | 475,000   | Gross Block       | 1,239,252 |
| Reserve Fund            | 215,000   | Less Depreciation | 977,065   |
| Other Funds             | 409,714   |                   |           |
| Sundry Liabilities      | 380,069   | Nett Block        | 262,187   |
| Profit and Loss Account | 85,022    | Liquid Assets     | 1,302,618 |
| Total                   | 1,564,805 | Total             | 1,564,805 |

ranking for dividend from 1st January, 1948. These shares were offered as bonus shares to the existing shareholders in the proportion of one such new share for every Ordinary share held.

The Mill which is driven by steam, is situated on the right bank of the River Hooghly at Sankrail, Howrah District, about 10 miles south-west of Calcutta.

Balance Sheet as on 30th June, 1948 —

|                         | Rs.         |                   | Rs.         |
|-------------------------|-------------|-------------------|-------------|
| Capital                 | 35,00,000   | Gross Block       | 86,61,868   |
| Reserve Funds           | 18,85,000   | Less Depreciation | 45,04,754   |
| Other Funds             | 8,05,000    |                   |             |
| Sundry Liabilities      | 40,12,104   | Nett Block        | 40,97,114   |
| Profit and Loss Account | 63,805      | Liquid Assets     | 61,68,795   |
| Total                   | 1,02,65,909 | Total             | 1,02,65,909 |

### ANALYSIS OF WORKING

| Half-year ended                                   | Dec 1943  | June 1944 | Dec 1944  | June 1945 | Dec 1945  | June 1946 | Dec 1946  | June 1947 | Dec 1947  | June 1948 |
|---------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Number of looms                                   | 820*      | 820*      | 820*      | 820*      | 820*      | 820*      | 820*      | 820*      | 820*      | 820*      |
|                                                   | Rs.       |           |           | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |
| Profit on Manufacture                             | 2,74,216  | 3,76,298  | 1,10,914  | 2,85,837  | 7,61,863  | 13,29,564 | 10,44,981 | 10,94,626 | 11,83,756 | 7,67,606  |
| Profit per loom                                   | 334       | 458       | 135       | 348       | 929       | 1,621     | 1,274     | 1,334     | 1,443     | 936       |
| Net Profit for half year after sundry adjustments | 1,06,127½ | 170,288†  | 1,24,311‡ | 1,48,739‡ | 2,37,601† | 4,61,812† | 4,52,466† | 3,01,456† | 4,21,542† | 3,42,910† |
| Depreciation                                      |           |           |           |           |           |           |           |           |           |           |
| Amount set aside for Reserve                      |           |           |           |           | 50,000    | 1,50,000  | 1,50,000  | ..        | 1,00,000  |           |
| Dividend on Preference share                      | 24,500    | 24,500    | 24,500    | 24,500    | 24,500    | 24,500    | 24,500    | 24,500    | 24,500    | 24,500    |
| Dividend on Ordinary shares                       | 1,40,000  | 1,40,000  | 1,40,000  | 1,12,000  | 1,40,000  | 2,80,000  | 2,80,000  | 2,80,000  | 3,15,000  | 2,45,000  |
| Rate per cent per annum                           | 20        | 20        | 20        | 16        | 20        | 40        | 40        | 40        | 45        | 17½       |
| Balance carried forward                           | 81,180    | 86,968    | 46,779    | 53,018    | 76,119    | 83,432    | 87,397    | 78,353    | 60,395    | 1,33,805  |
| Highest and lowest price of Ordinary shares       | 522-479   | 544-480   | 544-472   | 580-509   | 748-575   | 830-680   | 1,320-840 | 1,000-550 | 755-574   | 780-288   |

\* Sacking 2½ Hessian 601

† After providing for taxation - (6/44) Rs. 80,000, (6/45) Rs. 1,15,000, (12/45) Rs. 4,50,000, (6/46) Rs. 6,50,000, (12/46) Rs. 4,50,000, (6/47) Rs. 6,25,000, (12/47) Rs. 6,00,000, (6/48) Rs. 2,85,000.

‡ Includes Rs. 85,000 transferred from taxation reserve account.

§ The profit is shown after transferring Rs. 4,75,000, excess provision for taxation in previous account.

### BENGAL JUTE MILL CO., LD.

Registered 1910. Directors—Mohan Lal Jalan, W. R. Elliot, Chiranjitlal Bajoria, Jugmohan Prasad Goenka, Nalini Raman Sarkar. Managing Agents—

Soorajmull Nagarmull, 8, Dalhousie Square East, Calcutta. Auditors—S. R. Batliboi & Co.

Capital authorised—Rs. 60,00,000. Issued, subscribed and paid up—Rs. 32,50,000. Rs. 22,50,000 in 2,25,000 Ordinary shares of Rs. 10 each, fully paid

up, and Rs. 10,00,000 in 10,000 5½ per cent. (tax free) redeemable cumulative Preference shares of Rs. 100 each, fully paid up. These Preference shares carry preferential claim to repayment of capital and are redeemable at the option of the Company in whole or in part out of the profits of the Company at any time or times at a premium of Rs. 12 per share on six calendar months' previous notice. The Company shall in each year set apart out of the profits (which would otherwise have been available for dividend), such amount as the Directors shall in their discretion think fit and proper, to form a special Fund for their redemption. Debenture capital—Rs. 20,00,000. Rs. 10,00,000 in 4½ per cent. (taxable) bearer bonds of Rs. 1,000 each, issued on 1st July, 1940, repayable at par on 30th June, 1957, with the option of repayment at par at any time after 30th June, 1950, on six months' notice. Rs. 10,00,000 in 4 per cent. (taxable) second mortgage bearer bonds of Rs. 1,000 each, issued on 15th October, 1945, redeemable at par on or before 30th June, 1960. Interest payable on 31st December and 30th June. Accounts half-yearly to 30th June and 31st December. Meetings May and November. Registration fee Re 1 per scrip.

On 31st August, 1945, the authorised capital of the Company was increased from Rs. 30,00,000 to Rs. 60,00,000 by the creation of 3,00,000 new Ordinary shares of Rs. 10 each. Out of these new shares 75,000 shares were offered at a premium of Rs. 15 per share to the existing shareholders in the proportion of one new share for every two Ordinary shares held. These new Ordinary shares rank for dividend from the date of issue.

The Company's Mill, known as the Bengal Jute Mill which is driven by electricity, is situated at Shibpore (Dist. Howrah West Bengal) on the right bank of the River Hooghly.

Balance Sheet as on 31st December, 1947 —

|                         | Rs.         |                   | Rs.         |
|-------------------------|-------------|-------------------|-------------|
| Capital, including      |             | Gross Block       | 45,46,349   |
| Debentures              | 52,50,000   | Less Depreciation | 14,00,688   |
| Premium on              |             | Nett Block        | 31,45,661   |
| Shares                  | 11,45,000   | Liquid Assets     | 1,73,93,202 |
| Reserve Fund            | 5,50,000    |                   |             |
| Sundry Liabilities      | 1,30,23,648 |                   |             |
| Profit and Loss Account | 5,70,215    |                   |             |
| Total                   | 2,05,38,863 | Total             | 2,05,38,863 |

ANALYSIS OF WORKING

| Half-year ended                    | June 1943 | Dec. 1943 | June 1944 | Dec. 1944 | June 1945 | Dec. 1945 | June 1946 | Dec. 1946 | June 1947 | Dec. 1947 |
|------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Number of looms                    | 600*      | 600*      | 600*      | 600*      | 600*      | 600*      | 600       | 600*      | 600*      | 600*      |
|                                    | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |
| Profit on Manufacture              | 5,88,410  | 4,23,117  | 6,81,317  | 6,59,955  | 5,96,474  | 6,47,583  | 6,98,873  | 5,65,717  | 6,11,694  | 7,65,071  |
| Profit per loom                    | 1,050a    | 705       | 1,135     | 1,098     | 994       | 1,079     | 1,164     | 942       | 1,019     | 1,275     |
| Debenture interest                 | 22,500    | 22,500    | 22,500    | 22,500    | 22,500    | 30,979    | 42,500    | 42,500    | 42,500    | 42,500    |
| Commissions, Fees, etc.            | 3,20,392  | 2,00,202  | 3,67,807  | 3,82,469  | 3,69,610  | 4,19,428  | 3,94,256  | 3,19,403  | 2,83,658  | 4,16,822  |
| Net profit for half-year           | 2,45,951  | 2,01,113  | 2,95,729  | 2,65,522  | 2,09,014  | 2,98,154  | 3,05,292  | 2,80,272  | 2,94,508  | 3,35,404  |
| Depreciation                       | 87,746    | 84,195    | 82,561    | 90,228    | 99,675    | 96,466    | 92,807    | 90,826    | 99,622    | 1,10,524  |
| Amount set aside for Reserve       | 50,000    | 25,000    | 50,000    | 50,000    | —         | 25,000    | 25,000    | 25,000    | 25,000    | 50,000    |
| Dividend on Preference shares      | 27,500    | 27,500    | 27,500    | 27,500    | 27,500    | 27,500    | 27,500    | 27,500    | 27,500    | 27,500    |
| Dividend on Ordinary shares        | 75,000    | 75,000    | 93,750    | 93,750    | 93,750    | 93,750    | 1,40,625  | 1,40,625  | 1,40,625  | 1,68,750  |
| Rate per cent per annum            | 10        | 10        | 12½       | 12½       | 12½       | 12½       | 12½       | 12½       | 12½       | 15        |
| Balance carried forward            | 18,943    | 8,364     | 50,282    | 54,366    | 42,456    | 27,893    | 47,253    | 41,574    | 46,335    | 23,965    |
| Highest and lowest price of shares | 28½-20½   | 30-25½    | 40-28½    | 34½-30½   | 39½-35½   | 40½-34    | 56½-47    | 62-40     | 50-30½    | 39-24½    |

\* Sacking 250. Hessian 350.

† After providing for taxation—(6/43) Rs. 2,40,000, (12/43) Rs. 1,25,000, (6/44) Rs. 2,50,000, (12/44) Rs. 2,50,000, (6/45) Rs. 1,10,000, (12/45) Rs. 1,20,000, (6/46) Rs. 1,80,000, (12/46) Rs. 1,60,000, (6/47) Rs. 1,60,000, (12/47) Rs. 3,00,000

• Calculated on actual number of looms working

**BHARAT JUTE MILLS, LD.**

Registered 1934. Directors—N. N. Sen, Alamohan Dass, Dharendra Nath Sen, S. K. Dass, Narasingha Paul. Managing Agents—Dass Brothers, 29, Strand Road, Calcutta. Auditors—J. Sen & Co.

Capital authorised and issued—Rs. 25,00,000. Subscribed and paid up—Rs. 15,00,000 in 60,000 shares of Rs. 25 each, fully paid up. Debenture Capital—

Rs. 5,00,000 Rs. 3,00,000 in 7 per cent. (taxable) bonds of Rs. 500 each, issued at par on 28th April, 1937, repayable at par on 31st March, 1947, with the option of repayment at par earlier at any time on 6 months' notice. Interest payable on 31st March and 30th September. Rs. 2,00,000 in 7 per cent. (taxable) bonds of Rs. 500 each, issued at par on 24th January, 1939, repayable at par on 31st March, 1949, with the option of repayment at par at any time on 6 months'

notice. Interest payable on 30th June and 31st December. Accounts yearly to 31st March. Meeting March. Registration fee Re. 1 per deed.

The Mill is driven by electricity and is situated at Dasnagar, near Kadamtala (Howrah, Bengal).

In June, 1946, 20,000 new shares were issued as bonus shares to the existing shareholders in the proportion of one new share for every two shares held.

Balance Sheet as on 31st March, 1948.

|                               | Rs.       |                   | Rs.       |
|-------------------------------|-----------|-------------------|-----------|
| Capital, including Debentures | 20,00,000 | Gross Block       | 12,13,129 |
| Premium on Shares             | 13,773    | Less Depreciation | 98,263    |
| Reserve Fund                  | 75,000    | Nett Block        | 11,14,866 |
| Sundry Liabilities            | 21,76,408 | Liquid Assets     | 33,27,352 |
| Profit and Loss Account       | 1,77,037  |                   |           |
| Total                         | 44,42,218 | Total             | 44,42,218 |

#### ANALYSIS OF WORKING

| Year ended March                    | 1939     | 1940     | 1941     | 1942     | 1943     | 1944     | 1945     | 1946     | 1947     | 1948     |
|-------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Number of looms                     | 220†     | 220†     | 220†     | 220†     | 220†     | 220†     | 220†     | 220†     | 220†     | 220†     |
|                                     | Rs.      | Rs.      | Rs.      | Rs.      | Rs.      | Rs.      | Rs.      | Rs.      | Rs.      | Rs.      |
| Profit on Manufacture               | 1,76,414 | 2,21,309 | 3,40,758 | 3,76,774 | 4,26,984 | 6,08,095 | 6,30,413 | 6,80,527 | 6,82,747 | 8,98,928 |
| Profit per loom                     | 801      | 1,005    | 1,549    | 1,712    | 1,940    | 2,764    | 2,865    | 3,093    | 3,103    | 4,086    |
| Debtenture interest                 | 21,000   | 29,152   | 34,690   | 34,948   | 35,000   | 35,000   | 35,000   | 35,000   | 35,051   | 35,000   |
| Insurance, Commissions, Taxes, etc. | 65,651   | 1,04,523 | 1,72,977 | 1,36,675 | 1,63,906 | 4,25,924 | 4,48,972 | 4,97,043 | 4,58,955 | 5,91,311 |
| Net Profit for year                 | 79,699   | 87,520   | 1,34,662 | 1,74,893 | 1,66,458 | 1,47,748 | 1,47,019 | 1,49,630 | 1,89,010 | 2,73,133 |
| Depreciation                        | 40,508   | 41,502   | 76,570   | 84,498   | 83,224   | 76,549   | 70,453   | 73,822   | 76,961   | 98,264   |
| Amount set aside for Reserves       | 5,000    | .....    | 30,000   | 20,000   | 10,000   | .....    | .....    | 10,000   | .....    | 50,000   |
| Dividend on Ordinary shares         | 26,027   | 44,475   | 44,578   | 70,000   | 70,000   | 70,000   | 70,000   | 75,000   | 1,12,500 | 1,12,500 |
| Rate per cent. per annum            | 4        | 6        | 6        | 7        | 7        | 7        | 7        | 7½       | 7½       | 7½       |
| Balance carried forward             | 15,369   | 16,912   | 416      | 811      | 4,045    | 6,244    | 11,810   | 2,618    | 2,167    | 14,637   |
| Highest and lowest price of shares  | 32       | 32       | ..       | .....    | .....    | 40½-33½  | 46-28    | 46-44½   | 87-45½   | 50-40    |

† Sacking 66 Hessian 154

‡ After providing for taxation: (1942) Rs. 28,034, (1943) Rs. 60,000, (1944) Rs. 75,000, (1945) Rs. 65,000, (1946) Rs. 1,00,000, (1947) Rs. 1,20,000, (1948) Rs. 1,75,000.

§ Includes Rs. 5,000 being share selling commission written off

#### BIRLA JUTE MANUFACTURING CO., LD.

Registered 1919. Directors L. N. Birla, Nalin Ranjan Sarker, Kanailal Jais, Hiralal Somany, Nursingdass Kothari, Jugmohan Prasad Goenka, R. D. Madhav. Managing Agents—Birla Bros., Ltd., 8, Royal Exchange Place, Calcutta. Auditors H. P. Khandelwal & Co.

Capital authorised—Rs. 1,00,00,000. Issued and subscribed—Rs. 54,06,200 Rs. 30,42,000 in 3,04,200 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 23,64,200 in 23,642, 7½ per cent. (taxable) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential rights to repayment of capital. These Preference shares also carry the right to participate in any year, in any divisible profits (at the discretion of the Directors), after the Ordinary shareholders have received a dividend of 50 per cent. Add amount paid on forfeited shares—Rs. 1,03,850

Accounts yearly to 31st March (from April, 1914). Meeting August. Registration fee Re. 1 per deed.

At an Extraordinary General Meeting held on 28th June, 1946, the authorised capital of the Company was diminished by Rs. 15 lacs, by the cancellation of 15,000 unissued additional Preference shares of Rs. 100 each. By another Extraordinary Resolution, the authorised capital was increased from Rs. 65,00,000 to Rs. 1,00,00,000 by the creation of 35,000 new shares of Rs. 100 each.

The Mill which is driven by steam, is situated on the left bank of the River Hooghly at Birlapur, Budge-Budge, about 17 miles south of Calcutta.

Balance Sheet as on 31st March, 1948.—

|                         | Rs.         |                   | Rs.         |
|-------------------------|-------------|-------------------|-------------|
| Capital                 | 55,10,050   | Gross Block       | 1,14,07,441 |
| Reserve Funds           | 35,00,000   | Less Depreciation | 79,09,441   |
| Other Fund              | 6,59,113    | Nett Block        | 34,98,000   |
| Sundry Liabilities      | 63,81,486   | Liquid Assets     | 1,38,96,986 |
| Profit and Loss Account | 4,44,337    |                   |             |
| Total                   | 1,63,94,986 | Total             | 1,63,94,986 |

## ANALYSIS OF WORKING.

| Period ended . .                                            | Sept 1941 | Mar. 1942 | Sept. 1942         | Mar. 1943          | Sept 1943          | Mar. 1944 | Mar. 1945* | Mar 1946   | Mar. 1947  | Mar. 1948  |
|-------------------------------------------------------------|-----------|-----------|--------------------|--------------------|--------------------|-----------|------------|------------|------------|------------|
| Number of looms .                                           | 1,373†    | 1,373†    | 1,373†             | 1,373†             | 1,373†             | 1,373†    | 1,373†     | 1,373†     | 1,373†     | 1,373†     |
|                                                             | Rs.       | Rs.       | Rs.                | Rs.                | Rs.                | Rs.       | Rs.        | Rs.        | Rs.        | Rs.        |
| Profit on Manu-<br>facture . . . .                          | 15,54,263 | 16,81,248 | 18,21,531          | 23,90,961          | 18,16,394          | 18,54,120 | 34,83,245  | 43,39,533  | 46,28,322  | 60,36,808  |
| Profit per loom .                                           | 1,132     | 1,224     | 1,269 <sup>a</sup> | 1,900 <sup>a</sup> | 1,345 <sup>a</sup> | 1,350     | 2,537      | 3,160      | 3,370      | 4,396      |
| Interest Income tax,<br>Commissions, etc.                   | 9,93,463  | 10,92,192 | 10,75,583          | 17,51,378          | 14,02,388          | 13,81,783 | 25,79,539  | 31,06,252  | 28,48,545  | 33,43,439  |
| Net Profit for half-<br>year . . . . .                      | 5,73,536† | 6,00,045† | 7,67,202†          | 6,79,850†          | 5,65,690†          | 5,07,692† | 10,40,359† | 13,47,519† | 19,27,526† | 29,02,058† |
| Depreciation . . .                                          | 99,938    | 1,00,000  | 1,50,232           | 1,00,000           | 1,00,000           | 1,00,000  | 1,50,152   | 4,00,060   | 4,00,082   | 2,49,976   |
| Amount set aside<br>for Reserves . .                        | 1,00,000  | 1,00,000  | 1,00,000           | 1,08,400           |                    | 1,00,000  | 3,00,000   | 3,00,000   | 5,00,000   | 16,34,938  |
| Dividend on Pre-<br>ference shares . .                      | 70,187    | 67,876    | 67,878             | 65,569             | 65,569             | 63,722    | 1,26,060   | 1,21,904   | 1,21,904   | 1,21,904   |
| Dividend on Ordi-<br>nary shares . . .                      | 3,04,200  | 3,04,200  | (b)                | 3,80,250           | 3,80,250           | 3,80,250  | 6,08,400   | 6,08,400   | 7,60,500   | 7,60,500   |
| Rate per cent. per<br>annum . . . . .                       | 25        | 25        |                    | 25                 | 25                 | 25        | 20         | 20         | 25         | 25         |
| Balance carried<br>forward . . . . .                        | 5,386     | 33,353    | 4,82,445           | 5,08,076           | 5,27,936 +         | 3,91,656  | 2,47,402   | 1,64,557   | 3,09,597   | 4,44,337   |
| Highest and lowest<br>price of Ordinary<br>shares . . . . . | 31½-25½   | 38-28½    | 32½-27½            | 44½-31½            | 38½-32½            | 49-37½    | 54-43½     | 67½-46     | 97½-60     | 60-43      |

\* Accounts shown for 12 months.

† Sacking 391. Hessian 982

‡ After providing for taxation: (9/41) Rs. 7,70,000, (3/42) Rs. 8,00,000, (9/42) Rs. 7,50,000, (3/43) Rs. 13,50,000, (9/43) Rs. 10,60,000, (3/44) Rs. 10,90,000, (3/45) Rs. 20,25,000, (3/46) Rs. 23,43,507, (3/47) Rs. 20,44,905, (3/48) Rs. 23,00,000.

<sup>a</sup> Calculated on actual number of looms working<sup>b</sup> Bonus Ordinary shares issued in lieu of Dividend, one new share for every four shares held

## BUDGE-BUDGE JUTE MILLS CO., LD.

Registered 1874. Directors—Dr. S. C. Law, PH.D.,  
C. L. Jatia, Gokul Chand Bangur, Sir B. P. Singh  
Roy, G. A. S. Sim, R. L. Jatia. Managing Agents—

Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta  
Auditors—Price, Waterhouse, Peat & Co  
Capital authorised, issued and subscribed—  
Rs. 45,00,000. Rs. 36,00,000 in 36,000 Ordinary

## ANALYSIS OF WORKING.

| Half-year ended .                                           | April 1944 | Oct. 1944 | April 1945 | Oct. 1945 | April 1946 | Oct. 1946 | April 1947 | Oct. 1947 | April 1948 | Oct 1948  |
|-------------------------------------------------------------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|
| Number of looms                                             | 991*       | 991*      | 991*       | 991*      | 991*       | 991*      | 991*       | 991*      | 991*       | 991*      |
|                                                             | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       |
| Profit on Manu-<br>facture . . . .                          | 2,40,474   | 4,24,102  | 2,13,889   | 6,17,467  | 12,96,675  | 14,02,463 | 6,57,797   | 8,38,800  | 6,26,396   | 12,19,499 |
| Profit per loom .                                           | 242        | 427       | 216        | 623       | 1,308      | 1,415     | 663        | 846       | 631        | 1,230     |
| Net Profit for half-<br>year including<br>adjustment . . .  | 2,01,892†  | 1,77,943† | 1,63,522†  | 1,62,230† | 3,47,611†  | 6,29,979† | 1,75,392†† | 3,43,780† | 2,61,799†  | 3,87,640† |
| Amount set aside<br>for Reserves . .                        |            |           | .....      | .....     | 1,20,000   | 3,00,400  |            | 90,000    | 48,100     | 1,00,000  |
| Dividend on Pre-<br>ference shares . .                      | 31,500     | 31,500    | 31,500     | 31,500    | 31,500     | 31,500    | 31,500     | 31,500    | 31,500     | 31,500    |
| Dividend on Ordi-<br>nary shares . . .                      | 1,80,000   | 1,80,000  | 1,36,000   | 1,36,000  | 1,80,000   | 2,70,000  | 1,80,000   | 2,25,000  | 1,80,000   | 2,43,000  |
| Rate per cent. per<br>annum . . . . .                       | 20         | 20        | 15         | 15        | 30         | 30        | 20         | 25        | 10         | 12½       |
| Balance carried<br>forward . . . . .                        | 58,500     | 24,943    | 21,965     | 17,695    | 34,006     | 62,085    | 25,977     | 23,257    | 15,456     | 28,597    |
| Highest and lowest<br>price of Ordinary<br>shares . . . . . | 470-409    | 511-449   | 543-442½   | 624-515   | 737-613    | 1,050-684 | 868-700    | 700-457   | 870-390    | 223-188   |

\* Sacking 439. Hessian 552.

† After providing for taxation: (10/44) Rs. 1,75,000, (10/45) Rs. 2,00,000, (4/46) Rs. 6,60,000, (10/46) Rs. 6,25,000, (4/47) Rs. 4,20,000, (10/47) Rs. 3,50,000, (4/48) Rs. 2,35,000, (10/48) Rs. 6,00,000.

‡ Includes Rs. 50,000 transferred from Dividend Equalization Fund.

†† Includes Rs. 60,000 being excess provision for taxation recoverable and Rs. 25,000 transferred from Dividend Equalization Reserve Fund.

‡‡ Includes Rs. 1,00,000 transferred from Dividend Equalization Reserve.

shares of Rs. 100 each, fully paid up, and Rs. 9,00,000 in 9,000, 7 per cent (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts half-yearly, April and October. Meetings August and February. Registration fee Rs. 2 per deed.

In April 1948, the capital of the Company was increased from Rs. 27,00,000 to Rs. 45,00,000 by the issue of 18,000 new Ordinary shares of Rs. 100 each ranking for dividend from 1st November, 1947. These shares were offered as bonus shares to the existing ordinary shareholders in the proportion of

one such new share for every one Ordinary share held.

The Mill which is driven by steam, is situated on the left bank of the River Hooghly at Budge-Budge, about 17 miles south of Calcutta.

Balance Sheet as on 31st October, 1948 —

|                         | Rs.         |                   | Rs.         |
|-------------------------|-------------|-------------------|-------------|
| Capital                 | 45,00,000   | Gross Block       | 1,04,19,716 |
| Reserve Funds           | 19,19,100   | Less Depreciation | 67,58,243   |
| Other Funds             | 9,11,472    |                   |             |
| Sundry Liabilities      | 56,33,227   | Nett Block        | 36,61,473   |
| Profit and Loss Account | 26,597      | Liquid Assets     | 95,30,921   |
| Total                   | 1,31,92,394 | Total             | 1,31,92,394 |

### CALCUTTA JUTE MANUFACTURING CO., LD.

Registered 1929. Directors: Dayaram Poddar, Baldeo Das Sarangi, Madan Lal Saral, Gokulchand Saral, Ramsahmoul More. Managing Agents: Dayaram & Sons, 9, Old Court House Street, Calcutta. Auditors: K. N. Gutgutia & Co.

Capital authorised: Rs. 15,00,000. Issued and subscribed: Rs. 13,50,000. Rs. 7,50,000 in 75,000 Ordinary shares of Rs. 10 each and Rs. 6,00,000 in 6,000 6½ per cent (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Paid up capital: Rs. 13,17,380. Rs. 7,17,380 in 71,738 Ordinary shares of Rs. 10 each and Rs. 6,00,000 in 6,000, 6½ per cent cumulative Preference shares of Rs. 100 each. Debtenture capital: Rs. 9,80,000 in 980, 1½ per cent (taxable) bearer bonds of Rs. 1,000 each (interest rate reduced from 6 to 4½ per cent on and from 1st August, 1944) issued between August 1939, and July 1940, repayable at par on 31st July 1949, with the option of repayment at par at any time after 31st July, 1944, on three months' notice. Interest payable on 31st

January and 31st July. Accounts half-yearly June and December. Meetings April and October. Registration fee Re. 1 per deed.

In February, 1946, the issued and subscribed capital of the Company was increased from Rs. 11,00,000 to Rs. 13,50,000 by the issue of 25,000 Ordinary shares of Rs. 10 each at a premium of Rs. 20 per share. These were issued to the Ordinary shareholders whose names appeared on the share register on 11th March, 1946, in proportion as nearly as may be to the number of Ordinary shares held.

The Mill is driven by electricity and is situated at 93, Narkeldanga Mam Road (Calcutta), near a canal which runs into the River Hooghly.

Balance Sheet as on 30th June 1948

|                         | Rs.       |                   | Rs.       |
|-------------------------|-----------|-------------------|-----------|
| Capital include         |           | Gross Block       | 36,60,303 |
| Debtentures             | 23,27,380 | Less Depreciation | 22,65,369 |
| Premium on Shares       | 30,585    |                   |           |
| Reserve Funds           | 7,35,975  | Nett Block        | 13,94,934 |
| Sundry Liabilities      | 18,81,732 | Liquid Assets     | 38,19,145 |
| Profit and Loss Account | 2,40,407  |                   |           |
| Total                   | 2,14,079  | Total             | 52,14,079 |

### ANALYSIS OF WORKING

| Half-year ended . .                | June 1943    | Dec 1943     | June 1944    | Dec 1944     | June 1945    | Dec 1945     | Dec 1946†    | June 1947    | Dec 1947     | June 1948    |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Number of looms                    | 502‡         | 502‡         | 502‡         | 502‡         | 502‡         | 502‡         | 502‡         | 502‡         | 502‡         | 502‡         |
| Profit on Manufacture              | Rs. 4,72,496 | Rs. 2,59,159 | Rs. 4,31,738 | Rs. 3,46,180 | Rs. 4,14,067 | Rs. 3,36,849 | Rs. 5,38,365 | Rs. 2,25,640 | Rs. 3,09,212 | Rs. 4,44,486 |
| Profit per loom                    | 941          | 516          | 860          | 689          | 824          | 670          | 1,072        | 449          | 617          | 885          |
| Net profit of half-year            | 1,97,283½    | 1,52,412     | 1,59,154½    | 2,29,090     | 1,32,914½    | 1,40,338½    | 2,84,726½    | 1,44,296½**  | 1,48,813½    | 2,04,068½    |
| Depreciation                       | 67,920       | 68,202       | 68,874       | 69,327       | 69,688       | 10,518       | 1,42,306     | 69,461       | 70,918       | 78,001       |
| Amount set aside for Reserves      | 1,00,000     |              | 50,000       | 75,000       | 11,308       | ..           | ..           | ..           | ..           | 35,000       |
| Dividend on Preference shares      | 19,500       | 19,500       | 19,500       | 19,500       | 19,500       | 19,500       | 39,000       | 19,500       | 19,500       | 19,500       |
| Dividend on Ordinary shares        | 50,000       | 50,000       | 50,000       | 50,000       | 50,000       | 50,000       | 1,12,107     | 56,054       | 56,054       | 56,054       |
| Rate per cent. per annum           | 20           | 20           | 20           | 20           | 20           | 20           | 15           | 15           | 15           | 15           |
| Balance carried forward            | 32,192       | 46,942       | 17,722       | 32,985       | 15,483       | 15,804       | 7,117        | 6,398        | 8,740        | 24,254       |
| Highest and lowest price of shares | 39½-27       | 36½-31½      | 60½-35½      | 50½-45½      | 55-44½       | 93-55½       | 100-65       | 65-35        | 35-20        | 40½-28       |

\* Includes Rs. 12,000 transferred from General Reserve.

† After setting aside for taxation—(6/43) Rs. 1,50,000, (6/44) Rs. 1,48,000, (6/45) Rs. 1,60,000, (12/45) Rs. 90,000 (12/46) Rs. 90,000, (6/47) Rs. 34,000, (12/47) Rs. 73,000, (6/48) Rs. 1,05,600.

\*\* Includes Rs. 30,000 transferred from General Reserve.

†† Accounts shown for twelve months.

† Messian 400, Sacking 102

**CALEDONIAN JUTE MILLS CO., LD.**

Registered 1915. Directors—The Right Hon'ble Lord Sinha of Raipur, K. L. Jatia, G. A. S. Sim, G. C. Bangur. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors Ford, Rhodes, Thornton & Co.

Capital authorised, issued and subscribed—Rs. 28,00,000. Rs. 18,00,000 in 18,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 10,00,000 in 10,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential right to repayment of capital. Accounts half-yearly, May and November. Meetings September and April. Registration fee Rs. 2 per deed.

In April, 1948, the capital of the Company was increased from Rs. 19,00,000 to Rs. 28,00,000 by the

issue of 9,000 Ordinary shares of Rs. 100 each ranking for dividend from 1st December, 1947. These shares were offered as bonus shares to the existing Ordinary shareholders in the proportion of one such new share for every one existing Ordinary share held.

The Mill which is driven by steam, is situated on the left bank of the River Hooghly, at Budge-Budge, about 17 miles south of Calcutta.

Balance Sheet as on 30th November 1948

|                         | Rs.         |                   | Rs.         |
|-------------------------|-------------|-------------------|-------------|
| Capital                 | 28,00,000   | Gross Block       | 65,33,645   |
| Reserve Funds           | 17,35,630   | Less Depreciation | 33,73,554   |
| Other Funds             | 9,76,766    |                   |             |
| Sundry Liabilities      | 45,03,168   | Nett Block        | 31,60,091   |
| Profit and Loss Account | 73,317      | Liquid Assets     | 72,30,823   |
| Total                   | 1,05,90,914 |                   | 1,05,90,914 |

**ANALYSIS OF WORKING**

| Half-year ended                                      | May 1944  | Nov. 1944 | May 1945 | Nov. 1945 | May 1946  | Nov. 1946 | May 1947 | Nov. 1947 | May 1948     | Nov. 1948     |
|------------------------------------------------------|-----------|-----------|----------|-----------|-----------|-----------|----------|-----------|--------------|---------------|
| Number of looms*                                     | 616*      | 616*      | 616*     | 616*      | 616*      | 616*      | 616      | 616*      | 616*         | 616**         |
|                                                      | Rs.       | Rs.       | Rs.      |           | Rs.       |           | Rs.      | Rs.       | Rs.          | Rs.           |
| Profit on Manufacture                                | 2,61,921  | 1,52,576  | 1,92,763 | 6,02,090  | 8,56,108  | 8,46,632  | 5,83,610 | 8,95,557  | 5,43,953     | 11,42,499     |
| Profit per loom                                      | 425       | 247       | 312      | 977       | 1,389     | 1,374     | 942      | 1,457     | 885          | 1,854         |
| Net Profit of half-year including sundry adjustments | 1,24,549§ | 1,17,691  | 91,137§  | 1,04,551§ | 2,76,486§ | 3,56,759§ | 1,57,294 | 3,68,694  | 1,65,421     | 3,97,629§     |
| Depreciation                                         | 25,000    | 25,000    |          |           | 25,000    | 25,000    |          |           |              |               |
| Amount set aside for Reserves                        |           |           |          | 50,000    | 1,00,000  | 1,75,000  |          | 1,92,000  |              | 2,00,000      |
| Dividend on Preference shares                        | 35,000    | 35,000    | 35,000   | 35,000    | 35,000    | 35,000    | 35,000   | 35,000    | 35,000       | 35,000        |
| Dividend on Ordinary shares                          | 67,500    | 67,500    | 54,000   | 67,500    | 1,12,500  | 1,35,000  | 1,00,000 | 1,20,000  | 1,26,000     | 1,17,000      |
| Rate per cent per annum                              | 15        | 15        | 12       | 15        | 25        | 30        | 24       | 20        | 14           | 13            |
| Balance carried forward                              | 30,707    | 20,899    | 23,036   | 36,087    | 39,073    | 25,832    | 30,061   | 24,267    |              | 73,317        |
| Highest and lowest price of shares                   | 491-410   | 546-455   | 580-493  | 695-560   | 800-690   | 1,110-740 | 873-760  | 630-503   | 605-220 X R1 | 240-228 X R1. |

\* Hessian 371 Sacking 245.

† Includes Rs. 25,000 transferred from Dividend Equalization Fund.

‡ After providing for taxation—(5/44) Rs. 75,000, (11/45) Rs. 3,00,000, (5/46) Rs. 4,25,000, (11/46) Rs. 4,00,000, (5/47) Rs. 1,60,000, (11/47) Rs. 3,50,000, (5/48) Rs. 1,00,000, (11/48) Rs. 5,70,000.

§ Includes Rs. 20,000 being excess provision for taxation in previous account.

**CHAMPDANY JUTE CO., LD.**

Registered 1921. Directors—R. J. Clough, J. L. Esplen, Mokandall, C. J. B. Palmer, R. R. Hogarth. Managing Agents—James Finlay & Co., Ltd., 2, Netaji Subhas Road, Calcutta. Auditors—Lovecock & Lewes.

Capital authorised—Rs. 60,00,000. Issued and subscribed—Rs. 59,16,400 in 59,164 shares of Rs. 100 each, fully paid up. Accounts half-yearly, March and September. Meetings July and January. No registration fee.

The Company owns two Mills: the Wellington Mill (800 looms) situated at Rishra, E. I. Railway, about 11 miles north-west of Calcutta, and the Champdany

Mill (600 looms) situated at Baidyabati E. I. Railway, about 15 miles north-west of Calcutta. Both the Mills are driven by electricity and are situated on the right bank of the River Hooghly. The former Mill is built on the site of the first Jute Mill erected on the Hooghly by Acland about 1858.

Balance Sheet as on 30th September, 1948 —

|                         | Rs.         |                   | Rs.         |
|-------------------------|-------------|-------------------|-------------|
| Capital                 | 59,16,400   | Gross Block       | 1,50,51,099 |
| Reserve Funds           | 93,46,477   | Less Depreciation | 96,19,118   |
| Sundry Liabilities      | 56,10,610   |                   |             |
| Profit and Loss Account | 4,08,085    | Nett Block        | 54,31,981   |
|                         |             | Liquid Assets     | 1,58,49,761 |
| Total                   | 2,12,81,742 | Total             | 2,12,81,742 |

## ANALYSIS OF WORKING.

| Half-year ended                                             | Mar. 1944 | Sept. 1944 | Mar. 1945 | Sept. 1945 | Mar. 1946 | Sept. 1946 | Mar. 1947 | Sept. 1947 | Mar. 1948 | Sept. 1948 |
|-------------------------------------------------------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|
| Number of looms                                             | 1,400†    | 1,400†     | 1,400†    | 1,400†     | 1,400†    | 1,400†     | 1,400†    | 1,400†     | 1,400†    | 1,400†     |
|                                                             | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        |
| Profit on Manufacture . . . . .                             | 8,93,510  | 12,82,854  | 11,05,937 | 10,50,973  | 17,08,999 | 14,63,844  | 4,42,261  | 9,51,889   | 6,37,424  | 9,76,925   |
| Profit per loom . . . . .                                   | 638       | 916        | 789       | 750        | 1,220     | 1,045      | 315       | 679        | 455       | 697        |
| Interest, taxes, etc.                                       | 6,46,000  | 8,96,000   | 6,81,000  | 6,56,000   | 7,88,205  | 6,86,189   | 3,84,530  | 5,91,232   | 2,46,000  | 5,04,000   |
| Net Profit for half-year after sundry adjustments . . . . . | 2,76,848  | 4,17,671   | 4,47,067  | 4,33,928   | 9,56,519  | 8,19,401   | 3,28,678  | 4,18,416   | 4,12,214  | 4,91,056   |
| Depreciation . . . . .                                      | 80,000    | 1,88,757   | 1,98,353  | 1,77,428   | 1,81,236  | 1,47,226   | 1,56,008  | 1,27,555   | 1,35,919  | 1,22,016   |
| Reserve Fund . . . . .                                      | .....     | .....      | .....     | .....      | .....     | 1,50,000   | .....     | .....      | .....     | 1,25,000   |
| Dividend on Ordinary shares . . . . .                       | 2,36,656  | 2,36,656   | 2,36,656  | 2,36,656   | 2,96,820  | 4,73,312   | 2,56,656  | 2,36,656   | 2,95,820  | 2,36,656   |
| Rate per cent. per annum . . . . .                          | 8         | 8          | 8         | 8          | 10        | 16         | 8         | 8          | 10        | 8          |
| Balance carried forward . . . . .                           | 15,834    | 8,092      | 20,150    | 39,994     | 19,457    | 68,321     | 4,335     | 68,540     | 39,015    | 46,399     |
| Highest and lowest price of shares . . . . .                | 240-212   | 277-217    | 274-245   | 298-255    | 398-279   | 569-352    | 467-330   | 340-244    | 290-210   | 235-196    |

† Hessian 761 Sacking 639 (from February, 1939)

‡ After setting aside for taxation etc. (3/44) Rs. 6,40,000, (3/45) Rs. 8,96,000, (3/46) Rs. 6,75,000, (3/47) Rs. 6,59,000, (3/48) Rs. 7,80,000, (9/46) Rs. 6,90,000, (3/47) Rs. 75,000, (9/47) Rs. 2,20,000, (3/48) Rs. 2,40,000, (9/48) Rs. 4,00,000

§ Figure shown before providing Rs. 5,00,000 transferred to Rehabilitation Fund

¶ Includes Rs. 2,65,000 transferred from General Reserve

## CHEVIOT MILLS CO., LD.

Registered 1919 Directors H. K. Dutt, Dr. S. C. Law, Ph.D., C. L. Jaha, G. A. S. Sim Managing Agents—Andrew Yule & Co., Ltd., Calcutta Auditors—Lovelock & Lewes.

Capital authorised Rs. 26,00,000 Issued and subscribed—Rs. 25,95,000 Rs. 15,95,000 in 15,950 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 10,00,000 in 10,000 7 per cent (tax free) cumulative Preference shares of Rs. 100 each fully paid up, carrying preferential claim to repayment of capital Accounts half-yearly, November and May

Meetings April and September. Registration fee Rs. 2 per deed.

The Mill is driven by electricity and is situated on the left bank of the River Hooghly at Bunder Budge, about 17 miles south of Calcutta.

Balance Sheet as on 31st May 1948

|                         | Rs.         |                   | Rs.         |
|-------------------------|-------------|-------------------|-------------|
| Capital                 | 25,95,000   | Gross Block       | 76,51,944   |
| Reserve Funds           | 10,75,000   | Less Depreciation | 49,41,421   |
| Other Funds             | 8,68,199    |                   |             |
| Sundry Liabilities      | 73,00,723   | Nett Block        | 27,10,523   |
| Profit and Loss Account | 79,355      | Liquid Assets     | 92,07,754   |
| Total                   | 1,19,18,277 | Total             | 1,19,18,277 |

## ANALYSIS OF WORKING

| Half-year ended                                                 | Nov. 1943 | May 1944 | Nov. 1944 | May 1945  | Nov. 1945 | May 1946  | Nov. 1946 | May 1947 | Nov. 1947 | May 1948  |
|-----------------------------------------------------------------|-----------|----------|-----------|-----------|-----------|-----------|-----------|----------|-----------|-----------|
| Number of looms                                                 | 530*      | 530*     | 530*      | 530*      | 530*      | 530*      | 530       | 530*     | 530*      | 530*      |
|                                                                 | Rs.       | Rs.      | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.      | Rs.       | Rs.       |
| Profit on Manufacture . . . . .                                 | 2,49,877  | 769,489  | 8,68,179  | 10,38,769 | 17,16,877 | 16,73,432 | 9,87,292  | 8,54,087 | 10,35,645 | 12,21,260 |
| Profit per loom . . . . .                                       | 483       | 1,451    | 1,638     | 1,969     | 3,238     | 3,157     | 1,862     | 1,611    | 1,954     | 2,304     |
| Net Profit for half-year including sundry adjustments . . . . . | 1,23,678  | 2,02,225 | 1,76,636  | 2,44,376  | 2,94,625  | 3,76,466  | 3,94,916  | 1,77,889 | 2,57,490  | 3,26,416  |
| Depreciation . . . . .                                          | 50,000    | 60,000   | 60,000    | 60,000    | 50,000    | 50,000    | 50,000    | 50,000   | 50,000    | 50,000    |
| Amount set aside for Reserves . . . . .                         | .....     | .....    | .....     | 50,000    | 75,000    | 1,25,000  | 1,50,000  | .....    | .....     | 50,000    |
| Dividend on Preference shares . . . . .                         | 35,000    | 35,000   | 35,000    | 35,000    | 35,000    | 35,000    | 35,000    | 35,000   | 35,000    | 35,000    |
| Dividend on Ordinary shares . . . . .                           | 63,800    | 95,700   | 95,700    | 1,11,650  | 1,27,600  | 1,59,500  | 1,59,500  | 1,27,600 | 1,59,500  | 1,59,500  |
| Rate per cent. per annum . . . . .                              | 8         | 12       | 12        | 14        | 16        | 20        | 20        | 16       | 20        | 20        |
| Balance carried forward . . . . .                               | 40,564    | 62,089   | 57,026    | 54,752    | 61,777    | 68,744    | 69,160    | 34,449   | 47,439    | 79,355    |
| Highest and lowest price of shares . . . . .                    | 254-213   | 296-231  | 319-258   | 348-290   | 442-337   | 503-421   | 722-495   | 610-490  | 429-343   | 413-249   |

\* Sacking 50, Hessian 480.

† After providing for taxation—(11/43) Rs. 45,000, (5/44) Rs. 4,60,000, (11/44) Rs. 5,50,000, (5/45) Rs. 6,15,000, (11/45) Rs. 7,75,000, (11/46) Rs. 1,25,000, (5/47) Rs. 2,60,000, (11/47) Rs. 3,50,000, (5/48) Rs. 4,25,000.

‡ Calcutta on actual

number of looms working

**CHITAVALSAB JUTE MILLS CO., LD.**

Registered 1926. Directors—Chhotaylal Kanoria, J. M. Paton, Champalall Jatia, M. P. Birla. Managing Agents—McLeod & Co., Ltd., 3, Netaji Subhas Road, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised, issued and subscribed—Rs. 15,05,000. Rs. 10,05,000 in 1,00,500 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 5,00,000 in 5,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Debenture Capital—Rs. 12,00,000 in 4 per cent. (taxable) bearer bonds of Rs. 500 each was issued at par on 1st July, 1936 repayable at par on 30th June 1951. Interest

payable on 30th June and 31st December. Accounts half-yearly, June and December. Meetings October and April. Registration fee Rs. 1 per deed.

The Mill which is driven by steam, is situated at Chitavalsab, District Vizagapatam, Madras Presidency.

Balance Sheet as on 30th June, 1948.—

|                         | Rs.         |                   | Rs.         |
|-------------------------|-------------|-------------------|-------------|
| Capital, including      |             | Gross Block       | 47,75,839   |
| Debenture               | 27,85,000   | Less Depreciation | 26,91,455   |
| Reserve Funds           | 9,30,000    | Nett Block        | 20,84,384   |
| Sundry Liabilities      | 79,07,056   | Liquid Assets     | 95,84,976   |
| Profit and Loss Account | 1,27,304    |                   |             |
| Total                   | 1,16,69,360 | Total             | 1,16,69,360 |

**ANALYSIS OF WORKING**

| Half-year ended                    | Dec 1943  | June 1944 | Dec 1944  | June 1945 | Dec 1945 | June 1946 | Dec 1946 | June 1947 | Dec 1947 | June 1948 |
|------------------------------------|-----------|-----------|-----------|-----------|----------|-----------|----------|-----------|----------|-----------|
| Number of looms                    | 500*      | 500*      | 500*      | 500*      | 500*     | 500*      | 500*     | 500*      | 500*     | 500*      |
|                                    | Rs.       | Rs.       | Rs.       | Rs.       | Rs.      | Rs.       | Rs.      | Rs.       | Rs.      | Rs.       |
| Profit on Manufacture              | 12,85,022 | 13,71,440 | 10,95,642 | 8,29,579  | 5,67,402 | 5,88,706  | 6,23,954 | 5,18,646  | 8,75,478 | 1,76,701  |
| Profit per loom                    | 2,570     | 2,742     | 2,191     | 1,659     | 1,135    | 1,177     | 1,247    | 1,037     | 1,750    | 353       |
| Debenture Interest                 | 24,000    | 24,000    | 24,000    | 24,000    | 24,000   | 24,000    | 24,000   | 24,000    | 24,000   | 24,000    |
| Interest, taxes, commissions, etc. | 9,18,758  | 10,08,759 | 7,77,351  | 5,79,601  | 3,43,161 | 3,21,351  | 3,26,735 | 3,67,213  | 4,75,640 | 1,87,566  |
| Net profit for half-year           | 3,43,387  | 3,40,119  | 2,99,600  | 2,30,522  | 2,02,978 | 2,51,511  | 2,82,738 | 1,36,473  | 3,84,926 | 93,448    |
| Depreciation                       | 1,50,000  | 80,000    | 1,00,000  | 85,000    | 1,05,000 | 1,05,000  | 1,65,000 | 60,000    | 1,75,000 | 62,000    |
| Amount set aside for Reserves      | 1,20,000  | 1,94,000  | 1,31,000  | 85,000    | 27,000   | 44,000    | 25,000   |           | 75,000   |           |
| Dividend on Preference shares      | 17,500    | 17,500    | 17,500    | 17,500    | 17,500   | 17,500    | 17,500   | 17,500    | 17,500   | 17,500    |
| Dividend on Ordinary shares        | 50,250    | 50,250    | 50,250    | 60,260    | 60,250   | 75,375    | 75,375   | 75,375    | 1,00,500 | 37,687    |
| Rate per cent. per annum           | 10        | 10        | 10        | 10        | 10       | 15        | 15       | 15        | 20       | 7½        |
| Balance carried forward            | 32,583    | 30,952    | 27,802    | 20,574    | 23,752   | 23,468    | 33,331   | 16,929    | 33,856   | 10,116    |
| Highest and lowest price of shares | 26½-23½   | 38½-24½   | 36½-26½   | 36½-29½   | 47½-35½  | 65½-44½   | 75-54    | 54-31½    | 35½-25½  | 32½-23    |

\* Sacking 376. Hessian 124.

: After providing for taxation—(12/43) Rs. 7,75,000, (6/44) Rs. 8,66,000, (12/44) Rs. 6,25,000, (6/45) Rs. 4,27,000, (12/45) Rs. 1,82,000, (6/46) Rs. 1,74,000, (12/46) Rs. 1,40,000, (6/47) Rs. 1,73,000, (12/47) Rs. 2,90,000, (6/48) Rs. 20,000

**CLIVE MILLS CO., LD.**

Registered 1891. Directors—A. S. Officer, Ramnath Bajoria, Ramprosad Bajoria, S. M. Basu, K. N. Bajoria, Banmath Bajoria, Ranglal Bagaria. Managing Agents—Shree Krishna Investment Co., Ltd., 1B, Halwasiya Road, Calcutta. Auditors—Laxman B. Jha.

Capital authorised, issued and subscribed—Rs. 32,00,000. Rs. 16,00,000 in 1,60,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 16,00,000 in 8,000, 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each, and 8,000, 7 per cent. (tax free) cumulative "A" Preference shares of Rs. 100 each, all fully paid up. Each class carries preferential claim to repayment of capital. The "A" Preference shares rank after the 6 per cent. Preference shares, both for dividend and repayment of capital. Accounts

half-yearly, September and March. Meetings December and June. No registration fee.

The Managing Agency of the Company was transferred from Messrs Bird & Co. to Messrs. Shree Krishna Investment Co., Ltd., on the 1st April, 1948.

The Mill is driven by electricity and is situated on the left bank of the River Hooghly at Garden Reach, a Southern Suburb of Calcutta.

Balance Sheet as on 31st March, 1948:—

|                         | Rs.         |                   | Rs.         |
|-------------------------|-------------|-------------------|-------------|
| Capital                 | 32,00,000   | Gross Block       | 77,13,873   |
| Reserve Funds           | 9,09,000    | Less Depreciation | 61,63,330   |
| Other Funds             | 6,87,900    | Nett Block        | 15,50,043   |
| Sundry Liabilities      | 1,13,84,784 | Liquid Assets     | 1,46,99,991 |
| Profit and Loss Account | 68,350      |                   |             |
| Total                   | 1,62,50,034 | Total             | 1,62,50,034 |



## ANALYSIS OF WORKING

| Half-year ended                                     | Sept. 1943       | Mar. 1944        | Sept. 1944       | Mar. 1945        | Sept. 1945       | Mar. 1946        | Sept. 1946       | Mar. 1947        | Sept. 1947       | Mar. 1948        |
|-----------------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Number of looms                                     | 969 <sup>a</sup> | 969 <sup>a</sup> | 969 <sup>a</sup> | 969 <sup>a</sup> | 969 <sup>a</sup> | 969 <sup>a</sup> | 969 <sup>a</sup> | 969 <sup>a</sup> | 969 <sup>a</sup> | 969 <sup>a</sup> |
|                                                     | Rs.              | Rs.              | Rs.              |                  |                  |                  | Rs.              | Rs.              | Rs.              | Rs.              |
| Profit on Manu-<br>facture                          | 7,83,609         | 9,25,986         | 12,20,084        | 8,54,327         | 7,25,824         | 7,69,669         | 6,81,721         | 7,87,070         | 6,02,650         | 12,23,115        |
| Profit per loom                                     | 822 <sup>a</sup> | 955              | 1,259            | 881              | 749              | 794              | 703              | 812              | 621              | 1,262            |
| Taxes, law charges,<br>etc.                         | 5,64,773         | 6,81,410         | 9,17,384         | 6,18,290         | 5,21,350         | 5,21,139         | 3,38,924         | 5,27,228         | 3,38,268         | 7,57,645         |
| Net Profit for half-<br>year                        | 3,54,083         | 2,45,844         | 3,04,102         | 2,37,274         | 2,07,094         | 2,49,850         | 3,47,625         | 2,81,993         | 2,82,052         | 4,73,730         |
| Depreciation                                        | 69,132           | 59,132           | 55,141           | 66,143           | 51,217           | 51,207           | 47,587           | 47,587           | 44,971           | 48,624           |
| Amount set aside<br>for Reserves                    |                  |                  |                  | 17,129           |                  |                  | 80,000           |                  |                  | 1,09,000         |
| Earthquake Insur-<br>ance Reserves,<br>etc.         | 1,68,944         | 75,000           | 1,29,000         |                  |                  |                  |                  |                  |                  |                  |
| Dividend on Pre-<br>ference shares                  | 24,000           | 24,000           | 24,000           | 24,000           | 24,000           | 24,000           | 24,000           | 24,000           | 24,000           | 24,000           |
| Dividend on "A"<br>Preference shares                | 28,000           | 28,000           | 28,000           | 28,000           | 28,000           | 28,000           | 28,000           | 28,000           | 28,000           | 28,000           |
| Dividend on Ord-<br>inary shares                    | 60,000           | 60,000           | 70,000           | 1,20,000         | 1,20,000         | 1,20,000         | 1,80,000         | 1,80,000         | 2,00,000         | 2,00,000         |
| Rate per cent. per<br>annum                         | 7½               | 7½               | 8½               | 15               | 15               | 15               | 22½              | 22½              | 25               | 25               |
| Balance carried<br>forward                          | 28,470           | 28,182           | 25,186           | 18,188           | 2,075            | 28,718           | 16,756           | 19,162           | 4,244            | 68,350           |
| Highest and lowest<br>price of Ord-<br>inary shares | 29-24½           | 37½-27½          | 62-33½           | 65-52            | 60-50            | 64½-50½          | 90-62            | 80-60½           | 70-44            | 49-35            |

<sup>a</sup> Sacking 423 Hessian 546

<sup>b</sup> After setting aside for taxation (9/43) Rs. 4,75,000, (3/44) Rs. 5,85,000, (9/44) Rs. 3,00,000, (3/45) Rs. 5,30,000, (9/45) Rs. 4,30,000, (3/46) Rs. 4,36,000, (9/46) Rs. 2,22,500, (3/47) Rs. 5,63,000, (9/47) Rs. 2,60,000, (3/48) Rs. 4,70,000

(a) Calculated on actual number of looms working

## CRAIG JUTE MILLS, LD.

Registered 1918 Directors—J. R. Walker, W. R. Elliot, D. P. Goenka. Managing Agents—McLeod & Co. Ltd., 3, Netaji Subhas Road Calcutta. Auditors—Lovelock & Lewes.

Capital authorised Rs. 16,50,000 Issued and sub-  
scribed—Rs. 6,50,000 Rs. 1,50,000 in 3,00,000 Ord-  
inary shares of Rs. 8 each, fully paid up, and  
Rs. 5,00,000 in 10,000 Preference shares of Rs. 50  
each, fully paid up. These cumulative participating  
Preference shares carry the right to a fixed cumu-

lative preferential dividend of 5 per cent. per annum  
and after the Ordinary shares have been provided  
with a similar dividend, these shares have the right  
to participate in a further dividend of one per cent.  
per annum ratably with the Ordinary shares up to a  
maximum of 10 per cent. In a winding-up these  
shares are entitled to repayment of capital in priority  
to the Ordinary shares without any further rights to  
participate in profits or assets. Debenture Capital—  
Rs. 10,00,000 in 2,000, 3½ per cent. (taxable) bearer  
debentures of Rs. 500 each, issued at par in August.

## ANALYSIS OF WORKING

| Half-year ended                                   | Jan 1944  | July 1944 | Jan 1945 | July 1945 | Jan 1946 | July 1946 | Jan 1947 | July 1947 | Dec 1947 | June 1948 |
|---------------------------------------------------|-----------|-----------|----------|-----------|----------|-----------|----------|-----------|----------|-----------|
| Number of looms                                   | 396†      | 396†      | 396†     | 396†      | 396†     | 396†      | 396†     | 396†      | 396†     | 396†      |
|                                                   | Rs.       | Rs.       | Rs.      | Rs.       | Rs.      | Rs.       | Rs.      | Rs.       | Rs.      | Rs.       |
| Profit on Manu-<br>facture                        | 25,444    | 6,83,688  | 7,37,311 | 4,44,302  | 5,41,324 | 3,54,894  | 3,37,591 | 3,60,686  | 99,872   | 1,83,876  |
| Profit per loom                                   | —64       | 1,473     | 1,862    | 1,122     | 1,367    | 896       | 852      | 910       | 254      | 464       |
| Debenture interest                                | 51,624    | 35,000    | 36,000   | 35,000    | 18,760   | 18,750    | 18,750   | 18,750    | 15,625   | 18,750    |
| Interest, Insurance,<br>etc.                      | 88,330    | 3,93,593  | 3,42,444 | 2,58,037  | 2,75,503 | 1,58,436  | 1,58,785 | 1,64,564  | 29,931   | 59,444    |
| Net Profit for half-<br>year                      | 1,34,924* | 1,55,820  | 3,60,959 | 1,67,107  | 2,48,401 | 1,84,443  | 1,60,972 | 1,78,125  | 65,747   | 1,06,736  |
| Depreciation                                      | 50,000    | 75,000    | 75,000   | 75,000    | 1,00,000 | 90,000    |          | 50,000    |          |           |
| Amount set aside<br>for Reserves                  | 25,001    | 49,042    | 2,03,606 | 50,000    | 1,00,000 | 60,000    | 99,838   | 90,023    | .....    | .....     |
| Dividend on Pre-<br>ference shares                | 37,500    | 12,500    | 37,500   | 12,500    | 37,500   | 12,500    | 37,500   | 12,500    | 33,333   | 12,500    |
| Dividend on Ord-<br>inary shares                  | 15,000    | 15,000    | 18,750   | 18,750    | 18,750   | 28,125    | 28,125   | 28,125    | 23,437   | 28,125    |
| Rate per cent. per<br>annum                       | 20        | 20        | 25       | 25        | 25       | 37½       | 37½      | 37½       | 37½      | 37½       |
| Balance carried<br>forward                        | 26,197    | 30,475    | 31,576   | 32,433    | 24,584   | 28,402    | 23,911   | 21,388    | 20,364   | 86,475    |
| Highest and lowest<br>price of Ordinary<br>shares | 64-2½     | 61-4½     | 74-4½    | 14½-5½    | 16½-12   | 21-13½    | 21½-13½  | 13½-11½   | 17½-11½  | 14½-12½   |

\* The profit is shown after transferring Rs. 2,74,056 from Reserve for Taxation

† Hessian 242. Sacking 154.

‡ Includes Rs. 15,000 paid to debenture-holders at Rs. 7-8 per debenture.

§ After setting aside for taxation—(7/44) Rs. 2,85,000, (1/45) Rs. 2,38,865, (7/45) Rs. 1,69,432, (1/46) Rs. 1,93,828, (7/46) Rs. 1,01,786, (1/47) Rs. 1,14,639, (7/47) Rs. 1,09,731, (6/48) Rs. 30,000

1925, repayable at par on 31st July, 1960. Interest payable on 31st January and 31st July. The date of repayment was extended for a further period of 15 years, viz., to 31st July, 1960, with the rate of interest reduced to 3½ per cent. from 31st July, 1945. The Company has the option to repay all or any of the debentures at any time on or after 31st July, 1950, at a premium of Rs. 2-8 per cent. or at par on or at any time after 31st July, 1955, on 6 months' notice in each case. The rate of interest was reduced in consideration of Rs. 7-8 per debenture paid by the Company to the debenture-holders on the 31st July, 1945. Accounts half-yearly, June and December. Meetings usually March and July. Registration fee Rs. 2 per deed.

The Mill is driven by electricity and is situated on the left bank of the River Hooghly, at Shammagar, about 21½ miles north of Calcutta. In May, 1943, the mill was acquired by Government.

### DALHOUSIE JUTE CO., LD.

Registered 1903 Directors A. S. Officer, Rameshwar Natham, J. L. Esplen H. C. Waters,

The Managing Agency of the Company was transferred from Messrs. Begg Dunlop & Co., Ltd., to Messrs. McLeod & Co., Ltd., on the 1st December, 1947. It has been decided to close half-yearly accounts on 30th June and 31st December each year.

At an Extraordinary General Meeting held on 15th March, 1949, the Company went into voluntary liquidation. Liquidators—Messrs. Robert Scott Arthur, Robert Adam Brown, Alan Keith Joscelyne, John Stewart Fyfe Gibb, Allan MacGregor Smith Fergie and John Cuthbert Laing, 4, Lyons Rang, Calcutta.

Balance Sheet as on 30th June, 1948—

|                         | Rs.       |                   | Rs.       |
|-------------------------|-----------|-------------------|-----------|
| Capital, including      |           | Gross Block       | 33,53,084 |
| Debentures              | 16,50,000 | Less Depreciation | 21,20,000 |
| Reserve Funds           | 6,49,996  |                   |           |
| Other Funds             | 4,60,000  | Nett Block        | 12,33,084 |
| Sundry Liabilities      | 2,21,125  | Liquid Assets     | 19,31,908 |
| Profit and Loss Account | 1,83,871  |                   |           |
| Total                   | 31,64,992 | Total             | 31,64,992 |

K. P. Goenka, Champalal Jatia Managing Agents—Bird & Co., Ltd., Chartered Bank Buildings, Calcutta. Auditors—Lovelock & Lewis.

### ANALYSIS OF WORKING

| Half-year ended                             | Mar. 1944 | Sept. 1944    | Mar. 1945     | Sept. 1945    | Mar. 1946     | Sept. 1946    | Mar. 1947     | Sept. 1947    | Mar. 1948    | Sept. 1948   |
|---------------------------------------------|-----------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|
| Number of looms                             | 766*      | 766*          | 766*          | 766*          | 766*          | 766*          | 766*          | 766*          | 766*         | 766*         |
| Profit on Manufacture                       | Rs.       | Rs.           | Rs.           | Rs.           | Rs.           | Rs.           | Rs.           | Rs.           | Rs.          | Rs.          |
| Profit per loom                             | 6,71,031  | 26,18,025     | 19,52,574     | 16,26,555     | 2,56,157      | 19,88,354     | 17,49,965     | 17,56,876     | 11,93,440    | 11,09,328    |
| Taxes, Commissions, etc.                    | 745       | 3,417         | 2,549         | 2,123         | 1,639         | 2,595         | 2,284         | 2,226         | 1,568        | 1,448        |
| Net Profit of half-year                     | 4,09,030  | 23,29,650 (b) | 17,36,015 (c) | 14,05,603 (d) | 10,48,273 (e) | 13,96,125 (f) | 14,93,178 (g) | 12,66,851 (h) | 8,98,138 (i) | 7,97,803 (k) |
| Depreciation                                | 2,11,207† | 3,63,874‡     | 3,06,923†     | 3,10,433†(1)  | 3,13,481†(2)  | 6,54,181†     | 3,26,674      | 5,68,493†     | 3,55,193†    | 3,47,784†    |
| Amount set aside for Reserves               | 41,295    | 70,244        | 69,004        | 64,405        | 64,405        | 60,421        | 60,421        | 57,574        | 11,992       | 52,265       |
| Earthquake Insurance Reserve, etc.          | .....     | .....         | .....         | .....         | 60,000        | 2,60,000      | .....         | 1,75,000      | 50,000       | 30,000       |
| Dividend on Preference shares               | 41,300    | 1,25,000      | 75,000        | 60,000        | .....         | .....         | .....         | .....         | .....        | .....        |
| Dividend on Ordinary shares                 | 52,500    | 62,500        | 52,500        | 62,500        | 52,500        | 52,500        | 52,500        | 52,500        | 52,500       | 52,500       |
| Rate per cent. per annum                    | 89.896    | 1,12,380      | 1,12,380      | 1,34,862      | 1,34,868      | 2,69,760      | 2,24,860      | 2,81,025      | 2,24,820     | 2,19,170     |
| Balance carried forward                     | 8         | 10            | 10            | 12            | 12            | 24            | 20            | 25            | 20           | 14           |
| Highest and lowest price of Ordinary shares | 7.946     | 11.696        | 9.730         | 8.396         | 10.105        | 21.605        | 10.539        | 12.933        | 28.814       | 22.663       |
|                                             | 815-263   | 389-242       | 368-335       | 424-338       | 500-414       | 647-474       | 550-450       | 458-360       | 456-360      | 395-322      |

\* Sacking 318 Hessian 448.

† After setting aside for taxation—(3/44) Rs. 2,25,963, (9/44) Rs. 9,54,288, (3/45) Rs. 7,18,602, (9/45) Rs. 5,81,881, (3/46) Rs. 4,44,904, (9/46) Rs. 3,90,000, (3/47) Rs. 5,65,000, (9/47) Rs. 4,20,000, (3/48) Rs. 2,80,000, (9/48) Rs. 2,70,000.

‡ Includes Rs. 20,000 transferred from provision for tax in previous years.

(b) Includes Rs. 12,76,875 being estimated share of profits due to Northbrook Jute Co., Ltd., and Kinnison Jute Mills Co., Ltd.

(c) Includes Rs. 9,35,881 being estimated share of profits due to Northbrook Jute Co., Ltd., and Kinnison Jute Mills Co., Ltd.

(d) Includes Rs. 7,55,535 being estimated share of profits due to Northbrook Jute Co., Ltd., and Kinnison Jute Mills Co., Ltd.

(e) Includes Rs. 10,000 transferred from provision for tax in previous years.

(f) Includes Rs. 5,24,048 being estimated shares of profits due to Northbrook Jute Co., Ltd., and Kinnison Jute Mills Co., Ltd.

(g) Includes Rs. 8,97,067 being estimated shares of profits due to Northbrook Jute Co., Ltd., and Kinnison Jute Mills Co., Ltd.

(h) Includes Rs. 7,99,081 being estimated shares of profits due to Northbrook Jute Co., Ltd., and Kinnison Jute Mills Co., Ltd.

(i) Includes Rs. 7,30,154 being estimated shares of profits due to Northbrook Jute Co., Ltd., and Kinnison Jute Mills Co., Ltd.

(j) Includes Rs. 5,24,427 being estimated shares of profits due to Northbrook Jute Co., Ltd., and Kinnison Jute Mills Co., Ltd.

(k) Includes Rs. 3,96,292 being estimated shares of profits due to Northbrook Jute Co., Ltd., and Kinnison Jute Mills Co., Ltd.

Capital authorised, issued and subscribed—Rs. 46,49,200. Rs. 31,49,200 in 31,492 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 15,00,000 in 15,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts half-yearly, September and March Meetings December and June. No registration fee.

In October, 1948, the Company capitalised Rs. 8,99,200 by issuing as capital bonus 8,992 new Ordinary shares of Rs. 100 each to the Ordinary

shareholders in the proportion of two such shares for every five shares held.

The Mill which is driven by steam, is situated on the right bank of the River Hooghly, at Champdany, about 15 miles north-west of Calcutta.

Balance Sheet as on 30th September, 1948 —

|                         | Rs          |                   | Rs          |
|-------------------------|-------------|-------------------|-------------|
| Capital                 | 37,50,000   | Gross Block       | 1,14,80,341 |
| Reserve Funds           | 14,80,000   | Less Depreciation | 58,92,209   |
| Other Funds             | 56,68,642   |                   |             |
| Sundry Liabilities      | 54,40,720   | Nett Block        | 55,88,132   |
| Profit and Loss Account | 22,663      | Liquid Assets     | 1,07,73,893 |
| Total                   | 1,63,62,025 | Total             | 1,63,62,025 |

### DELTA JUTE MILLS CO., LD.

Registered 1897. Directors—The Right Hon'ble Lord Sinha of Raipur, K. L. Jajia, H. K. Dutt, G. A. S. Sani. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised, issued and subscribed—Rs. 33,00,000. Rs. 28,00,000 in 28,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 5,00,000 in 5,000, 5 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. The Company had the right, with the sanction of a special Resolution, to pay off and cancel the 6 per cent. Preference shares at any time at a premium of Rs. 10 per share. In consideration of the Company foregoing its right to repay, the Preference shareholders agreed to a reduction in the rate of Preferential dividend from 6 per cent. to 5 per cent. (tax free) per annum with effect from 1st June, 1948. Accounts half-yearly, May and November. Meetings September

and March. Registration fee Rs. 2 per deed.

On 11th March, 1948, the capital of the Company was increased from Rs. 19,00,000 to Rs. 33,00,000 by the capitalization of Rs. 14,00,000 standing to the credit of Reserve Fund and creating thereby 14,000 Ordinary shares of Rs. 100 each, issued as bonus shares to the existing Ordinary shareholders in the proportion of one new share for every existing Ordinary share held.

The Mill which is driven by steam, is situated on the right bank of the River Hooghly at Sankrail. Delta P. O., Howrah, about 10 miles south-west of Calcutta.

Balance Sheet as on 30th November 1948

|                         | Rs          |                   | Rs          |
|-------------------------|-------------|-------------------|-------------|
| Capital                 | 33,00,000   | Gross Block       | 71,83,170   |
| Reserve Funds           | 19,50,515   | Less Depreciation | 43,41,779   |
| Other Funds             | 9,70,923    |                   |             |
| Sundry Liabilities      | 43,22,241   | Nett Block        | 28,41,391   |
| Profit and Loss Account | 1,16,228    | Liquid Assets     | 78,18,516   |
| Total                   | 1,06,59,907 | Total             | 1,06,59,907 |

### ANALYSIS OF WORKING

| Half-year ended                                | May 1944     | Nov. 1944    | May 1945     | Nov. 1945    | May 1946      | Nov. 1946     | May 1947     | Nov. 1947     | May 1948     | Nov. 1948     |
|------------------------------------------------|--------------|--------------|--------------|--------------|---------------|---------------|--------------|---------------|--------------|---------------|
| Number of looms                                | 779*         | 779*         | 779*         | 779*         | 779*          | 779*          | 779*         | 779*          | 779*         | 779*          |
| Profit on Manufacture                          | Rs. 4,17,800 | Rs. 2,29,968 | Rs. 3,43,019 | Rs. 9,48,342 | Rs. 12,24,932 | Rs. 13,07,997 | Rs. 6,44,729 | Rs. 12,08,942 | Rs. 6,49,924 | Rs. 13,59,203 |
| Profit per loom                                | 536          | 295          | 440          | 1,217        | 1,672         | 1,679         | 814          | 1,551         | 831          | 1,744         |
| Net Profit for half-year including adjustments | 1,38,945†    | 1,53,365†    | 1,21,091†    | 2,04,251†    | 3,77,657†     | 5,23,196†     | 1,78,110†    | 4,77,967†     | 2,70,301†    | 4,80,113†     |
| Depreciation                                   |              |              |              | 50,000       | 1,00,000      | 2,50,000      |              | 1,50,515      |              | 1,50,000      |
| Amount set aside for Reserves                  |              |              |              |              |               |               |              |               |              |               |
| Dividend on Preference shares                  | 15,000       | 15,000       | 15,000       | 15,000       | 15,000        | 15,000        | 15,000       | 15,000        | 15,000       | 12,500        |
| Dividend on Ordinary shares                    | 1,40,000     | 1,40,000     | 1,05,000     | 1,40,000     | 2,45,000      | 2,80,000      | 2,10,000     | 2,80,000      | 2,80,000     | 2,24,000      |
| Rate per cent per annum                        |              |              | 15           | 90           | 35            | 40            | 30           | 40            | 30           | 16            |
| Balance carried forward                        | 67,190       | 66,567       | 66,649       | 65,899       | 83,556        | 61,751        | 14,861       | 47,313        | 22,615       | 1,111         |
| Highest and lowest price of Ordinary shares    | 583-480      | 585-525      | 590-550      | 704-590      | 795-674       | 1,215-802     | 1,040-855    | 767-575       | 725-260XR    | 300-250XR     |

\*Sacking 321. Hessian 458.

† After providing for taxation—(5/44) Rs. 2,00,000, (11/44) Rs. 10,000, (5/45) Rs. 80,000 (11/45) Rs. 5,70,000, (5/46) Rs. 6,50,000, (11/46) Rs. 6,50,000, (5/47) Rs. 3,70,000 (11/47) Rs. 6,00,000, (5/48) Rs. 2,75,000, (11/48) Rs. 7,25,000

**THE EASTERN MANUFACTURING CO., LD.**

Registered 1927. Directors—J. R. Walker, Chhotaylal Kanoria, J. M. Paton, Gobindaram Jhunjhunwalla, W. R. Elliot. Managing Agents—McLeod & Co., Ltd., 3, Netaji Subhas Road, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised - Rs. 10,80,000 (1945 Rs. 5,80,000) increased in 1946 by the creation of 5,000 new Ordinary shares of Rs 100 each ranking for dividend and in all other respects *pari passu* with the existing Ordinary shares in the Company. Issued and Subscribed Capital—Rs. 10,50,000 (1945 Rs. 5,50,000). Rs. 8,50,000 in 8,500 Ordinary shares of Rs 100 each, fully paid up and Rs 2,00,000 in 2,000 6 per cent (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of Capital.

Accounts yearly to December. Meeting June

Registration fee Rs 2 per deed.

The Mill is driven by electricity and is situated at Titaghur about 13 miles north of Calcutta

Manufactures—Jute Webbing, Jute Bindings, Carpets, Jute Twines Sashcord and Temperband Cord, etc.

**Balance Sheet as on 31st December 1947**

|                         | Rs        |                          | Rs        |
|-------------------------|-----------|--------------------------|-----------|
| Capital                 | 10,50,000 | Gross Block              | 12,58,244 |
| Reserve Fund            | 25,000    | Less Depreciation        | 7,28,697  |
| Sundry Liabilities      | 20,89,363 |                          |           |
| Profit and Loss Account | 1,08,893  | Nett Block Liquid Assets | 5,29,547  |
|                         |           |                          | 27,43,709 |
| Total                   | 32,73,256 | Total                    | 32,73,256 |

**ANALYSIS OF WORKING**

| Year ended Dec                   | 1945     | 1946     | 1947     |
|----------------------------------|----------|----------|----------|
| Number of looms                  | 835      | 835      | 835      |
|                                  | Rs       | Rs       | Rs       |
| Profit on Manufacture            | 1,30,522 | 3,67,854 | 4,14,585 |
| Profit per loom                  | 156.31   | 440.54   | 496.51   |
| Interest, Commission, Taxes, etc | 75,771   | 1,99,646 | 1,85,843 |
| Net Profit for the year          | 54,751*  | 1,68,208 | 2,28,742 |
| Depreciation                     | 30,100   | 32,287   | 1,40,316 |
| Reserve                          |          | 25,000   |          |
| Dividend on Preference shares    | 12,000   | 12,000   | 12,000   |
| Dividend on Ordinary shares      | 21,000   | 85,000   | 85,000   |
| Rate per cent per annum          | 6        | 10       | 10       |
| Balance carried forward          | 6,540    | 20,461   | 11,893   |

\* After providing for taxation (1945) Rs. 18,100, (1946) Rs 1,30,000, (1947) Rs 1,12,000.

**EMPIRE JUTE CO., LD.**

Registered 1912. Directors—Chhotaylal Kanoria, J. M. Paton, P. J. P. Thomas, W. R. Elliot. Managing Agents—McLeod & Co., Ltd., 3, Netaji Subhas Road, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised issued and subscribed Rs. 25,00,000 Rs 15,00,000 in 1,50,000 Ordinary shares of Rs 10 each fully paid up, and Rs 10,00,000 in 10,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid

**ANALYSIS OF WORKING**

| Half-year ended                                   | Dec 1943 | June 1944 | Dec 1944 | June 1945 | Dec. 1945 | June 1946 | Dec 1946 | June 1947 | Dec. 1947 | June 1948 |
|---------------------------------------------------|----------|-----------|----------|-----------|-----------|-----------|----------|-----------|-----------|-----------|
| Number of looms                                   | 500*     | 500*      | 500*     | 500*      | 500*      | 500*      | 500*     | 500*      | 500*      | 600*      |
|                                                   | Rs.      | Rs.       | Rs.      | Rs.       | Rs.       | Rs.       | Rs.      | Rs.       | Rs.       | Rs.       |
| Profit on Manufacture                             | 2,42,680 | 7,98,719  | 9,31,403 | 10,68,288 | 5,39,705  | 6,95,290  | 6,27,461 | 7,88,668  | 8,17,382  | 7,00,064  |
| Profit per loom                                   | 485      | 1,597     | 1,862    | 2,136     | 1,079     | 1,390     | 1,254    | 1,577     | 1,634     | 1,400     |
| Debiture interest                                 | 17,880   | 17,880    | 17,880   | 17,880    | 17,880    | 17,880    | 17,880   | 17,880    | 17,880    | 17,880    |
| Interest, Taxes, etc.                             | 1,15,078 | 5,81,522  | 6,81,764 | 7,90,033  | 3,71,237  | 4,12,528  | 2,81,632 | 4,46,822  | 4,32,166  | 3,65,011  |
| Net Profit for half-year after sundry adjustments | 1,16,358 | 2,04,473  | 2,49,257 | 2,66,419  | 1,65,350  | 2,76,576  | 3,37,935 | 3,44,102  | 3,74,296  | 3,34,530  |
| Depreciation                                      | 60,000   | 50,000    | 50,000   | 65,000    | 65,000    | 65,000    | 1,10,000 | 1,10,000  | 1,25,000  | 1,20,000  |
| Amount set aside for Reserve Fund, etc.           | ....     | 98,000    | 1,20,000 | 1,45,000  | 45,000    | 1,20,000  | 1,00,000 | 1,00,000  | 1,00,000  | 75,000    |
| Dividend on Preference shares                     | 35,000   | 35,000    | 35,000   | 35,000    | 35,000    | 35,000    | 35,000   | 35,900    | 35,000    | 35,000    |
| Dividend on Ordinary shares                       | 30,000   | 30,000    | 30,000   | 30,000    | 30,000    | 60,000    | 90,000   | 90,000    | 1,85,000  | 1,12,500  |
| Rate per cent. per annum                          | 10       | 10        | 10       | 10        | 10        | 30        | 30       | 30        | 35        | 15        |
| Balance carried forward                           | 13,898   | 5,361     | 9,618    | 11,037    | 11,387    | 17,563    | 20,898   | 30,000    | 39,296    | 31,326    |
| Highest and lowest price of Ordinary shares       | 34½-30   | 64½-35    | 50-43    | 51-45½    | 78-50½    | 92½-66½   | 125-85   | 85-56     | 70½-49½   | 63½-27½   |

\* Banking 205. Hessian 295.

† After providing for taxation—(12/43) Rs. 30,000, (6/44) Rs. 4,31,000, (12/44) Rs. 5,20,000, (6/45) Rs. 6,11,000, (12/45) Rs. 2,55,000, (6/46) Rs. 3,00,000, (12/46) Rs. 1,60,000, (6/47) Rs. 3,15,000, (12/47) Rs. 2,95,000, (6/48) Rs. 2,45,000.

up, carrying preferential claim to repayment of capital. Debenture Capital—Rs. 8,94,000, in 4 per cent. (taxable) bearer bonds of Rs. 500 each, issued on 16th July, 1936, and repayable on 16th July, 1951. Interest payable on 15th January and 15th July. Accounts half-yearly, June and December. Meetings October and April. Registration fee Rs. 2 per deed.

• The Mill is driven by electricity and is situated on the left bank of the River Hooghly at Titaghat, about 18 miles north of Calcutta.

In January, 1948, the authorised capital of the Company was increased from Rs. 20,00,000 to Rs. 25,00,000 by the creation of 50,000 Ordinary shares of Rs. 10 each ranking for dividend from 1st January, 1948, and in all other respects *pari passu* with the existing

Ordinary shares of the Company. The issued and subscribed capital was also increased by the issue of 90,000 Ordinary shares of Rs. 10 each, in the authorised capital of the Company, at a premium of Rs. 10 per share to the existing shareholders in the proportion of three new shares for every two Ordinary shares held as on 29th January, 1948.

Balance Sheet as on 30th June, 1948.—

|                         | Rs        |                   | Rs        |
|-------------------------|-----------|-------------------|-----------|
| Capital including       |           | Gross Block       | 69,29,967 |
| Debentures              | 33,94,000 | Less Depreciation | 41,01,800 |
| Reserve Fund            | 7,25,000  |                   |           |
| Other Fund              | 12,28,670 | Nett Block        | 28,28,167 |
| Premium Shares          | 9,00,000  | Liquid Assets     | 62,59,921 |
| Sundry Liabilities      | 24,66,592 |                   |           |
| Profit and Loss Account | 3,73,826  |                   |           |
| Total                   | 90,88,088 | Total             | 90,88,088 |

### FORT GLOSTER JUTE MANUFACTURING CO., LD.

Registered 1890. Directors: G. J. Gardner (Chairman), H. C. Waters, Sohanlall Dooduawala. Managing Agents: Kettlewell Bullen & Co., Ltd., 21, Strand Road, Calcutta. Auditors: Lovelock & Lewis.

Capital authorised, issued and subscribed—Rs. 42,00,000. Rs. 21,00,000 in 21,000 Ordinary shares of Rs. 100 each, fully paid up. Rs. 14,00,000 in 14,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up carrying preferential claim to repayment of capital and Rs. 7,00,000 in 7,000, 5 per cent. (tax free) cumulative Second Preference shares of Rs. 100 each. Accounts half-yearly, March and September. Meetings June and December. No registration fee.

In April, 1948, the capital of the Company was increased from Rs. 28,00,000 to Rs. 42,00,000 by the issue of 7,000 Ordinary shares of Rs. 100 each and

7,000 5 per cent. (tax free) cumulative 2nd Preference shares of Rs. 100 each, as capital bonus, to the existing Ordinary shareholders in the proportion of one new Ordinary and one new 2nd Preference share for each two Ordinary shares held by them as on 19th April, 1948. The 2nd Preference shares carry no voting rights and rank in all respects after the 1st Preference shares.

The Mill which is driven by steam, is situated on the right bank of the River Hooghly at Bauria, about 16 miles south-west of Calcutta.

Balance Sheet as on 30th September, 1948.—

|                         | Rs          |                   | Rs          |
|-------------------------|-------------|-------------------|-------------|
| Capital                 | 42,00,000   | Gross Block       | 2,18,31,116 |
| Reserve Funds           | 82,25,739   | Less Depreciation | 1,66,05,000 |
| Sundry Liabilities      | 1,02,03,876 | Nett Block        | 62,26,116   |
| Profit and Loss Account | 2,47,662    | Liquid Assets     | 1,76,51,161 |
| Total                   | 2,28,77,277 | Total             | 2,28,77,277 |

### ANALYSIS OF WORKING

| Half-year ended                             | Mar 1944     | Sept 1944     | Mar 1945      | Sept 1945     | Mar 1946      | Sept 1946    | Mar 1947      | Sept 1947     | Mar 1948      | Sept. 1948    |
|---------------------------------------------|--------------|---------------|---------------|---------------|---------------|--------------|---------------|---------------|---------------|---------------|
| Number of looms                             | 1,884*       | 1,884*        | 1,884*        | 1,884*        | 1,884*        | 1,884*       | 1,884*        | 1,884*        | 1,884*        | 1,884*        |
| Profit on Manufacture                       | Rs. 5,68,371 | Rs. 11,00,060 | Rs. 11,46,035 | Rs. 14,09,822 | Rs. 16,39,062 | Rs. 8,95,748 | Rs. 10,46,935 | Rs. 17,18,370 | Rs. 12,64,132 | Rs. 12,58,586 |
| Profit per loom                             | 301          | 583           | 608           | 748           | 870           | 475          | 555           | 912           | 670           | 668           |
| Interest, Taxes, etc.                       | 3,47,739     | 7,76,684      | 8,59,675      | 11,00,727     | 12,77,442     | 5,16,701     | 7,43,655      | 11,89,774     | 7,97,069      | 8,24,301      |
| Net Profit for half year                    | 2,36,862†    | 3,39,556†     | 3,05,226†     | 3,37,945†     | 3,88,771†     | 4,83,331†    | 4,05,840†     | 5,48,912†     | 4,83,436†     | 4,52,915†     |
| Depreciation                                | 1,00,000     | 1,50,000      | 1,25,000      | 1,25,000      | 1,25,000      | 1,50,000     | 1,50,000      | 1,50,000      | 1,50,000      | 1,00,000      |
| Amount set aside for Reserves               |              |               |               |               |               |              |               | 75,000        | ...           | 1,50,000      |
| Dividend on Preference shares               | 49,000       | 49,000        | 49,000        | 49,000        | 49,000        | 49,000       | 49,000        | 49,000        | 49,000        | 66,500        |
| Dividend on Ordinary shares                 | 1,12,000     | 1,40,000      | 1,40,000      | 1,68,000      | 2,10,000      | 2,10,000     | 2,10,000      | 2,80,000      | 2,80,000      | 1,36,500      |
| Rate per cent per annum                     | 16           | 20            | 20            | 24            | 30            | 30           | 30            | 40            | 40            | 13            |
| Balance carried forward                     | 61,630       | 62,186        | 53,412        | 49,358        | 64,223        | 48,659       | 45,399        | 40,311        | 44,747        | 44,662        |
| Highest and lowest price of Ordinary shares | 755-638      | 835-675       | 856-797       | 986-843       | 1,464-950     | 1,785-1,418  | 1,450-1,150   | 1,150-510     | 1,020-758     | 625-429       |

\* Sacking 786. Newsian 1,098.

† After setting aside for taxation, etc. (3/44) Rs. 2,00,000, (9/44) Rs. 6,25,000, (3/45) Rs. 6,90,000, (9/45) Rs. 9,10,000, (3/46) Rs. 11,00,000, (9/46) Rs. 3,95,000, (3/47) Rs. 4,50,000, (9/47) Rs. 8,70,000, (3/48) Rs. 4,20,000, (9/48) Rs. 3,00,000.

‡ Includes Rs. 75,000 transferred from Reserve Fund.

**FORT WILLIAM JUTE CO., LD.**

Registered 1911. Directors—G. J. Gardner (Chairman), H. C. Waters, Sohanlall Dooduawala. Managing Agents—Kettlewell Bullen & Co., Ltd., 21, Strand Road, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised, issued and subscribed—Rs. 24,00,000. Rs. 14,00,000 in 14,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 10,00,000 in 10,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts

half-yearly, March and September. Meetings June and December. No registration fee.

The Mill is worked by steam and electricity and is situated on the right bank of the River Hooghly at Seepore, Howrah.

Balance Sheet as on 30th September, 1948—

|                         |               |                   |               |
|-------------------------|---------------|-------------------|---------------|
| Capital                 | Rs. 24,00,000 | Gross Block       | Rs. 52,12,960 |
| Reserve Fund            | 17,74,003     | Less Depreciation | 44,76,063     |
| Sundry Liabilities      | 25,98,131     |                   |               |
| Profit and Loss Account | 87,635        | Nett Block        | 7,36,897      |
|                         |               | quid Assets       | 61,22,872     |
| Total                   | 68,59,769     | Total             | 68,59,769     |

**ANALYSIS OF WORKING**

| Half-year ended .                           | Mar. 1944    | Sept 1944    | Mar 1945     | Sept 1945    | Mar 1946     | Sept 1946    | Mar 1947     | Sept 1947    | Mar 1948   | Sept 1948    |
|---------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|--------------|
| Number of looms                             | 1,014*       | 1,014*       | 1,014*       | 1,014*       | 1,014*       | 1,014*       | 1,014*       | 1,014*       | 1,014*     | 1,014*       |
| Profit on Manufacture                       | Rs. 3,96,763 | Rs. 6,38,162 | Rs. 3,65,466 | Rs. 3,96,848 | Rs. 4,69,815 | Rs. 6,37,068 | Rs. 5,76,916 | Rs. 3,53,620 | Rs. 13,179 | Rs. 2,49,759 |
| Profit per loom                             | 391          | 629          | 360          | 391          | 463          | 628          | 568          | 348          |            | 246          |
| Income Tax, Interest, etc.                  | 2,73,984     | 4,99,004     | 2,51,501     | 2,75,286     | 3,02,968     | 3,72,542     | 4,24,218     | 2,12,151     |            | 1,67,606     |
| Net Profit for half-year                    | 1,32,047     | 1,61,337     | 1,26,360     | 1,37,236     | 1,79,539     | 2,78,456     | 2,14,830     | 1,50,277     | 97,478     | 1,09,122     |
| Depreciation                                | 60,000       | 60,000       | 40,000       | 40,000       | 40,000       | 40,000       | 40,000       |              | 30,000     | 35,000       |
| Amount set aside for Reserves               |              |              |              |              |              | 75,000       |              |              |            |              |
| Dividend on Preference shares               | 35,000       | 35,000       | 35,000       | 35,000       | 35,000       | 35,000       | 35,000       | 35,000       | 35,000     | 35,000       |
| Dividend on Ordinary shares                 | 56,000       | 70,000       | 56,000       | 70,000       | 1,05,000     | 1,40,000     | 1,40,000     | 1,40,000     | 35,000     | 35,000       |
| Rate per cent per annum                     | 8            | 10           | 8            | 10           | 15           | 20           | 20           | 20           | 5          | 5            |
| Balance carried forward                     | 68,990       | 65,327       | 60,687       | 52,923       | 52,462       | 40,918       | 40,798       | 16,035       | 13,513     | 17,635       |
| Highest and lowest price of Ordinary shares | 347-297      | 432-300      | 456-392      | 550-448      | 719-530      | 902-664      | 785-625      | 700-414      | 450-370    | 370-252      |

\* Hessian 633 Sacking 381.

† After setting aside for taxation—(3/44) Rs. 2,10,000, (9/44) Rs. 4,10,000, (3/45) Rs. 1,90,000, (9/46) Rs. 2,81,000, (3/47) Rs. 3,30,000, (9/47) Rs. 1,50,000, (9/48) Rs. 45,000.

‡ After transferring Rs. 1,35,000 from Reserve Fund

§ Includes Rs. 50,000 transferred from Reserve Fund

§§ Includes Rs. 25,000 transferred from Reserve Fund.

**GANGES MANUFACTURING CO., LD.**

Registered 1916. Directors—H. C. Bannerman, A. W. Taylor, L. P. S. Bourne, P. G. Knott, D. I.

Duff, G. C. White, G. L. Bangur Managing Agents—Macneill & Co., 2, Fairlie Place, Calcutta. Auditors—Lovelock & Lewes.

**ANALYSIS OF WORKING**

| Half-year ended .                           | Mar. 1944     | Sept 1944     | Mar. 1945     | Sept 1945     | Mar 1946      | Sept 1946     | Mar 1947      | Sept 1947     | Mar 1948      | Sept 1948     |
|---------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Number of looms                             | 1,709(a)      | 1,709(a)      | 1,709(a)      | 1,709(a)      | 1,709(a)      | 1,709(a)      | 1,709(a)      | 1,709(a)      | 1,709(a)      | 1,709(a)      |
| Profit on Manufacture                       | Rs. 12,25,537 | Rs. 23,70,733 | Rs. 19,53,657 | Rs. 12,45,768 | Rs. 13,43,831 | Rs. 15,32,284 | Rs. 15,96,002 | Rs. 16,86,774 | Rs. 15,50,510 | Rs. 13,23,021 |
| Profit per loom                             | 717           | 1,387         | 1,143         | 729           | 786           | 896           | 933           |               | 907           | 774           |
| Net Profit for half-year                    | 3,90,144      | 6,58,503      | 4,85,810      | 4,00,421      | 6,12,407      | 8,03,055      | 2,69,784      | 4,12,831      | 4,41,131      | 4,31,503      |
| Depreciation                                |               |               |               | 1,25,000      | 1,50,000      | 2,00,000      |               | 1,25,000      | 75,000        | 1,00,000      |
| Contingencies, Reserve Funds, etc           | 1,68,916      | 3,28,500      | 1,50,000      |               | 75,000        | 1,50,000      |               |               | 1,00,000      | 1,00,000      |
| Dividend on Preference shares               | 24,000        | 24,000        | 24,000        | 24,000        | 24,000        | 24,000        | 24,000        | 24,000        | 24,000        | 24,000        |
| Dividend on Ordinary shares                 | 2,10,802      | 3,16,204      | 3,16,204      | 2,52,963      | 2,52,963      | 4,81,605      | 2,52,963      | 2,52,963      | 2,52,963      | 2,10,802      |
| Rate per cent. per annum                    | 5             | 7½            | 7½            | 6             | 6             | 10            | 6             | 6             | 6             | 5             |
| Balance carried forward                     | 46,918        | 46,717        | 42,323        | 40,791        | 51,225        | 58,676        | 51,497        | 62,365        | 51,533        | 48,234        |
| Highest and lowest price of Ordinary shares | 483-415       | 587-439       | 577-517       | 697-546       | 807-649       | 1,148-734     | 918-700       | 700-467       | 577-430       | 611-390       |

† After setting aside for taxation—(3/44) Rs. 5,55,152, (9/44) Rs. 13,92,490, (3/45) Rs. 11,49,872, (9/45) Rs. 5,76,704, (3/46) Rs. 6,36,000, (9/46) Rs. 4,00,000, (3/47) Rs. 4,62,000, (9/47) Rs. 2,74,000, (3/48) Rs. 1,90,000, (9/48) Rs. 2,57,000.

(a) Sacking 708, Hessian 1,001 (from 1st July, 1940).

## JUTE.

Capital authorised Rs. 1,50,00,000. Issued and subscribed—Rs. 90,32,100. Rs. 84,32,100 in 28,107 Ordinary shares of Rs. 300 each, and Rs. 6,00,000 in 2,000, 8 per cent. (tax free) cumulative Preference shares of Rs. 300 each, all fully paid up. These Preference shares carry no preferential claim to repayment of capital. Accounts half-yearly, September and March. Meetings December and June. Registration fee Re. 1 per deed.

The Company's Mill is mostly driven by electricity

and is situated on the right bank of the River Hooghly at Bansheria (Hooghly Dist.), about 28 miles north of Calcutta.

Balance Sheet as on 30th September, 1948:—

|                         | Rs.         |                   | Rs.         |
|-------------------------|-------------|-------------------|-------------|
| Capital                 | 90,32,100   | Gross Block       | 1,76,29,456 |
| Reserve Funds           | 21,83,416   | Less Depreciation | 1,33,27,245 |
| Sundry Liabilities      | 9,07,724    |                   |             |
| Profit and Loss Account | 2,83,036    | Nett Block        | 43,02,211   |
|                         |             | Liquid Assets     | 1,31,04,065 |
| Total                   | 1,74,06,276 | Total             | 1,74,06,276 |

### GONDALPARA MILL.

Société Générale Industrielle de Chandernagor.

Registered 1892. Directors—A. J. Elkins, C.B.F. Sir Biren Mukerjee, H. C. Waters, O.B.E.,\* G. L. Bangur, J. H. Wilson. Agents—Gillanders Arbuthnot & Co., Ltd., 8, Netaji Subhas Road, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised, issued and subscribed—Fr. 1,800,000 (Rs. 10,80,000) in 3,600 actions or Ordinary shares of Fr. 500 (Rs. 300) each fully paid up. Accounts yearly to 31st December. Dividends are paid locally by rupee warrants. Meeting March

No registration fee. Subdivisional and Renewal fees Re. 1 per share.

The Mill which is driven by steam, is situated on the right bank of the River Hooghly at Chandernagore (French territory), about 21 miles north-west of Calcutta.

Balance Sheet as on 31st December, 1947 —

|                         | Rs.       |                   | Rs.       |
|-------------------------|-----------|-------------------|-----------|
| Capital                 | 10,80,000 | Gross Block       | 59,19,238 |
| Reserve Funds           | 31,58,292 | Less Depreciation | 40,71,252 |
| Sundry Liabilities      | 29,85,369 |                   |           |
| Profit and Loss Account | 2,75,333  | Nett Block        | 18,47,986 |
|                         |           | Liquid Assets     | 56,51,008 |
| Total                   | 74,98,994 | Total             | 74,98,994 |

### ANALYSIS OF WORKING

| Year ended Dec.                                      | 1938     | 1939      | 1940      | 1941       | 1942        | 1943        | 1944        | 1945        | 1946        | 1947        |
|------------------------------------------------------|----------|-----------|-----------|------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Number of looms                                      | 610†     | 610†      | 610†      | 610†       | 610†        | 610†        | 610†        | 610†        | 610†        | 610         |
|                                                      | Rs.      | Rs.       | Rs.       | Rs.        | Rs.         | Rs.         | Rs.         | Rs.         | Rs.         | Rs.         |
| Profit on Manufacture . . . . .                      | 19,456   | 5,78,374  | 11,75,413 | 14,86,899  | 14,21,936   | 7,60,417    | 24,45,462   | 27,48,466   | 14,47,868   | 10,67,934   |
| Profit per loom . . . . .                            | 31       | 947       | 1,926     | 2,437      | 2,331       | 1,246       | 4,009       | 4,506       | 2,373       | 1,750       |
| Obligation Interest Taxes, Commissions, etc. . . . . | 6,714    | 6,714     | 6,714     | 6,714      | 6,714       | —           | —           | —           | —           | —           |
| Net Profit for year                                  | 95,218   | 1,98,677  | 5,30,770  | 8,79,828   | 9,50,849    | 5,57,151    | 18,15,230   | 21,96,687   | 4,55,646    | 8,90,074    |
| Depreciation . . . . .                               | 14,458†  | 4,09,664‡ | 6,37,929‡ | 6,00,356‡  | 4,86,908‡   | 3,33,654‡   | 6,30,231‡   | 5,51,774‡   | 4,92,222‡   | 2,37,986‡   |
| Dividend on Ordinary shares . . . . .                | 1,00,000 | 2,00,000  | 3,25,000  | 2,75,000   | 1,75,000    | 50,000      | 2,50,000    | 2,00,000    | 2,00,000    | 75,000      |
| Rate per cent. per annum . . . . .                   | 54,000   | 2,16,000  | 3,24,000  | 3,24,000   | 3,24,000    | 2,70,000    | 3,78,000    | 3,78,000    | 2,70,000    | 1,62,000    |
| Balance carried forward . . . . .                    | 5        | 20        | 30        | 30         | 30          | 25          | 35          | 35          | 25          | 15          |
| Highest and lowest price of shares . . . . .         | 53,609   | 47,273    | 36,802    | 37,558     | 25,467      | 39,121      | 41,352      | 15,125      | 37,348      | 38,333      |
|                                                      | 720-560  | 1,060-650 | 1,028-755 | 1,407½-780 | 1,298-1,010 | 1,462-1,200 | 1,700-1,492 | 2,550-1,721 | 3,760-2,600 | 2,850-1,648 |

\* Includes Rs. 2,11,357, refund receivable on account of E.P.T. and Excess Reserve written back and Rs. 30,309, previously credited to shares reserve now written back.

† Sacking 197. Hessian 413.

‡ The loss shown is arrived at after transferring Rs. 50,000 from Dividend Equalization Fund and including Rs. 39,123 being one-half of Agents' commission waived and Rs. 17,807 Income tax refunded.

¶ After setting aside for taxation: (1939) Rs. 75,000, (1940) Rs. 3,53,688 (1941) Rs. 6,85,184, (1942) Rs. 7,27,438, (1943) Rs. 1,11,278, (1944) Rs. 11,40,287, (1945) Rs. 14,05,530 (1946) Rs. 4,10,920, (1947) Rs. 1,59,540

### GOUREPORE CO., LD.

Registered 1876. Directors—D. Inglis Duff, L. P. S. Bourne, H. C. Bannerman, A. C. Lloyd, Ram Sundar Kanoria. Secretaries and Agents—Barry & Co., 2, Fairlie Place, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 62,00,000. Issued and subscribed—Rs. 50,50,000. Rs. 24,00,000 in 24,000 Ordinary shares of Rs. 100 each, and Rs. 26,50,000 in 26,500, 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each, all fully paid up. These shares carry no preferential claim to repayment of

capital. Accounts half-yearly, March and September. Meetings June and December. No registration fee.

The Mill is driven by electricity and is situated on the left bank of the River Hooghly at Naihati (West Bengal), about 24 miles north of Calcutta. The Company also owns a linseed oil mill. The Gourapore Electric Supply Co., Ltd., is one of its subsidiary concerns.

Balance Sheet as on 30th September, 1948.—

|                         | Rs          |                   | Rs          |
|-------------------------|-------------|-------------------|-------------|
| Capital                 | 50,50,000   | Gross Block       | 1,98,13,625 |
| Reserve Funds           | 32,30,000   | Less Depreciation | 1,58,21,337 |
| Other Funds             | 32,65,000   |                   |             |
| Sundry Liabilities      | 1,12,74,516 | Nett Block        | 39,92,288   |
| Profit and Loss Account | 12,50,961   | Liquid Assets     | 2,00,78,189 |
|                         |             |                   |             |
| Total                   | 2,40,70,477 | Total             | 2,40,70,477 |

#### ANALYSIS OF WORKING.

| Half-year ended                                       | Mar 1944  | Sept 1944 | Mar. 1945 | Sept 1945 | Mar. 1946 | Sept. 1946  | Mar. 1947   | Sept. 1947 | Mar. 1948  | Sept 1948  |
|-------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-------------|-------------|------------|------------|------------|
| Number of looms                                       | 1,392*    | 1,392*    | 1,392*    | 1,392*    | 1,392*    | 1,392*      | 1,392*      | 1,392*     | 1,392*     | 1,394*     |
|                                                       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.         | Rs.         | Rs.        | Rs.        | Rs.        |
| Profit on Manufacture                                 | 13,29,639 | 28,22,017 | 25,23,535 | 26,45,628 | 22,24,891 | 15,36,974   | 6,37,360    | 11,88,262  | 19,89,311  | 16,89,268  |
| Profit per loom                                       | 955       | 2,020     | 1,813     | 1,900     | 1,598     | 1,104       | 457         | 853        | 1,428      | 1,211      |
| Taxation, Commission, Fees, etc.                      | 11,62,406 | 26,54,532 | 22,07,376 | 22,25,508 | 17,71,693 | 7,53,003    | 6,07,308    | 7,84,770   | 8,34,837   | 5,48,372   |
| Net Profit for half year including sundry adjustments | 3,25,048† | 3,05,606† | 3,16,159† | 4,20,120† | 4,53,198† | 7,83,971†   | 30,052†     | 4,03,492†  | 11,54,474† | 11,40,896† |
| Amount set aside for Reserves                         | .....     | .....     | .....     | .....     | .....     | .....       | .....       | .....      | 4,00,000   | 7,00,000   |
| Dividend on Preference shares                         | 79,500    | 79,500    | 79,500    | 79,500    | 79,500    | 79,500      | 79,500      | 79,500     | 79,500     | 79,500     |
| Dividend on Ordinary shares                           | 3,60,000  | 3,60,000  | 3,00,000  | 3,00,000  | 3,60,000  | 4,80,000    | 2,40,000    | 2,40,000   | 4,80,000   | 1,80,000   |
| Rate per cent. per annum                              | 30        | 30        | 25        | 25        | 30        | 40          | 20          | 20         | 40         | 15         |
| Balance carried forward                               | 3,38,991  | 2,05,097  | 1,41,756  | 1,82,376  | 1,96,074  | 4,20,546    | 1,31,098    | 2,15,090   | 4,10,064†  | 5,91,461   |
| Highest and lowest price of Ordinary shares           | 850-777   | 910-777‡  | 896-824   | 973-862   | 1,234-961 | 1,580-1,220 | 1,280-1,050 | 1,050-715  | 817-653    | 685-604    |

\* Sacking 432 Hessian 960.

(a) Sacking 432 Hessian 962.

† After setting aside for taxation, etc.—(3/44) Rs. 7,50,000, (9/44) Rs. 22,25,000, (3/45) Rs. 18,00,000, (9/45) Rs. 18,00,000, (3/46) Rs. 14,00,000, (9/46) Rs. 4,16,000, (3/47) Rs. 3,25,000, (9/47) Rs. 2,50,000 (3/48) Rs. 7,25,000, (9/48) Rs. 3,75,000.

‡ After setting aside Rs. 4,00,000 to Reserve Fund.

#### HASTINGS MILL, LD.

Registered in 1935. Directors—Narain Dass Bangur, Gokul Chand Bangur, H. C. Waters, Narsing

Dass Bangur, D. P. Goenka Managing Agents - Bangur Brothers, Ltd., 14, Netaji Subhas Road, Calcutta. Auditors—Lovelock & Lewes.

#### ANALYSIS OF WORKING.

| Period ended                       | Aug. 1943 | Feb. 1944 | Sept. 1944† | Mar. 1945 | Sept. 1945 | Mar. 1946 | Sept. 1946 | Mar. 1947 | Sept 1947 | Mar. 1948 |
|------------------------------------|-----------|-----------|-------------|-----------|------------|-----------|------------|-----------|-----------|-----------|
| Number of looms                    | 1,078*    | 1,078*    | 1,078*      | 1,078*    | 1,078*     | 1,078*    | 1,078*     | 1,078*    | 1,078*    | 1,078*    |
|                                    | Rs.       | Rs.       | Rs.         | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       | Rs.       | Rs.       |
| Profit on Manufacture              | 35,772    | —2,99,387 | 5,64,573    | 7,14,720  | 8,43,577   | 9,61,349  | 3,51,725   | 6,67,528  | 12,69,385 | 16,85,395 |
| Profit per loom                    | 33        | —277      | 523         | 663       | 782        | 891       | 326        | 619       | 1,177     | 1,563     |
| Net Profit for half-year           | 1,38,738‡ | 2,85,853‡ | 2,48,026‡   | 2,92,444‡ | 3,20,677‡  | 2,63,050‡ | 1,80,055‡  | 3,75,272‡ | 6,49,384‡ | 7,77,017‡ |
| Depreciation                       | 94,871    | 92,469    | 1,07,642    | 89,327    | 87,100     | 84,931    | 86,528     | 88,232    | 3,03,673  | 2,63,965  |
| Amount set aside for Reserves      | 6,187     | 4,062     | 746         | 50,108    | 1,50,103   | 1,00,000  | .....      | 1,00,000  | .....     | 3,50,000  |
| Dividend on Preference shares      | 75,000    | 2,25,000  | 1,50,000    | 1,62,500  | 75,000     | 75,000    | 75,000     | 75,000    | 75,000    | 75,000    |
| Dividend on Ordinary shares        | .....     | .....     | .....       | .....     | .....      | .....     | .....      | 1,00,000  | 1,00,000  | 1,00,000  |
| Rate per cent. per annum           | .....     | .....     | .....       | .....     | .....      | .....     | .....      | 10        | 10        | 10        |
| Balance carried forward            | 1,02,139  | 66,461    | 56,399      | 46,908    | 55,382     | 58,501    | 77,028     | 89,068    | 2,59,779  | 2,47,841  |
| Highest and lowest price of shares | 200-170   | 200       | 200         | 250-200   | 350-250    | 346-340   | 350-340    | 340-260   | 260-225   | 250       |

\* Sacking 417. Hessian 661.

‡ Includes Rs. 2,00,000 transferred from taxation Reserve.

† After setting aside for taxation—(9/44) Rs. 2,50,000, (3/45) Rs. 5,00,000, (9/45) Rs. 6,10,000, (3/46) Rs. 6,75,000, (9/46) Rs. 70,000, (3/47) Rs. 3,40,000, (9/47) Rs. 6,20,000, (3/48) Rs. 6,80,000

‡ Includes Rs. 5,75,000, estimated tax refund recoverable and Rs. 1,12,141 excess provision for taxation in previous account

¶ Accounts shown for 7 months.



Capital authorised—Rs. 1,00,00,000. Issued and subscribed—Rs. 45,00,000. Rs. 20,00,000 in 20,000 Ordinary shares of Rs. 100 each, fully paid, and Rs. 25,00,000 in 25,000 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts yearly to 31st March (from 1st April, 1948). Meeting June. Registration fee Rs. 2 per deed.

In April, 1946, Messrs. Andrew Yule & Co., Ltd., resigned as Managing Agents and Messrs. Bangur Brothers, Ltd., were appointed in their stead.

The Mill which is worked by steam, is situated on the right bank of the River Hooghly at Rishra, E. I. Rly., about 11 miles north-west of Calcutta.

#### Balance Sheet as on 31st March, 1948:—

|                         | Rs.         |                   | Rs.         |
|-------------------------|-------------|-------------------|-------------|
| Capital                 | 45,00,000   | Gross Block       | 61,53,758   |
| Reserve Fund            | 8,50,000    | Less Depreciation | 26,86,607   |
| Other Fund              | 4,73,591    |                   |             |
| Sundry Liabilities      | 51,21,777   | Nett Block        | 34,67,151   |
| Profit and Loss Account | 4,22,842    | Liquid Assets     | 79,01,059   |
| Total                   | 1,13,68,210 | Total             | 1,13,68,210 |

### HOOGHLY MILLS CO., LD.

Registered 1883. Directors—A. J. Elkins, C.B.E., Sir Brendra Mookerjee, H. C. Waters, O.B.E., Gobind Lal Bangur, J. H. Wilkon. Managing Agents—Gillanders, Arbuthnot & Co., Ltd., 8, Netaji Subhas Road, Calcutta. Auditors—Price, Waterhouse, Peat & Co

Capital authorised—Rs. 21,76,000. Issued and subscribed—Rs. 20,16,000. Rs. 8,40,000 in 84,000 Ordinary shares of Rs. 10 each, fully paid up and Rs. 11,76,000 in 1,17,600 Preference shares of Rs. 10 each, fully paid up, entitled to a 10 per cent. (tax free) preferential dividend, of which 5 per cent. only is cumulative. The Preference shares carry preferential claim to repayment of capital. Accounts yearly 31st March. Meeting August. No registration fee. Subdivisional and Renewal fee Re. 1 per scrip.

The Company was reconstructed in 1913.

In January, 1916, the issued and subscribed capital of the Company was increased from Rs. 15,96,000 to its present figure, by the capitalisation of Rs. 4,20,000 being part of the undivided profits of the Company, and creating thereby 42,000 Ordinary shares of Rs. 10 each. These new shares were distributed as capital bonus to the existing shareholders in proportion of one such share for each Ordinary share held.

The Mill is driven partly by electricity and is situated on the left bank of the River Hooghly at Garden Reach, a southern suburb of Calcutta.

#### Balance Sheet as on 31st March, 1948:—

|                         | Rs.       |                   | Rs.       |
|-------------------------|-----------|-------------------|-----------|
| Capital                 | 20,16,000 | Gross Block       | 53,99,396 |
| Reserve Funds           | 17,55,181 | Less Depreciation | 34,89,147 |
| Sundry Liabilities      | 41,84,603 |                   |           |
| Profit and Loss Account | 7,22,054  | Nett Block        | 19,10,248 |
|                         |           | Liquid Assets     | 67,67,590 |
| Total                   | 86,77,838 | Total             | 86,77,838 |

### ANALYSIS OF WORKING.

| Year ended Mar.                             | 1939    | 1940      | 1941      | 1942      | 1943      | 1944        | 1945      | 1946      | 1947      | 1948      |
|---------------------------------------------|---------|-----------|-----------|-----------|-----------|-------------|-----------|-----------|-----------|-----------|
| Number of looms                             | 720†    | 720†      | 720†      | 720†      | 720†      | 720†        | 720†      | 720†      | 720†      | 720†      |
|                                             | Rs.     | Rs.       | Rs.       | Rs.       | Rs.       | Rs.         | Rs.       | Rs.       | Rs.       | Rs.       |
| Profit on Manufacture                       | -19,481 | 12,94,747 | 12,77,259 | 17,79,715 | 9,24,162  | 4,17,806    | 14,89,039 | 26,08,888 | 10,73,966 | 25,02,875 |
| Profit per loom                             | -27     | 1,798     | 1,774     | 2,471     | 1,283     | 580         | 2,068     | 3,623     | 1,491     | 3,476     |
| Net profit for year                         | 56,675‡ | 7,26,116‡ | 6,91,657‡ | 6,54,160‡ | 4,11,836‡ | 2,81,949‡** | 4,15,753‡ | 6,51,365‡ | 4,06,335‡ | 9,16,406‡ |
| Depreciation                                | .....   | 3,50,000  | 3,50,000  | 3,00,000  | 1,00,000  | .....       | 1,00,000  | 2,00,000  | 1,20,000  | 2,00,000  |
| Amount set aside for Reserve                | .....   | .....     | .....     | .....     | .....     | .....       | 1,00,000  | .....     | .....     | 3,00,000  |
| Dividend on Preference shares               | 58,800  | 1,17,600  | 1,17,600  | 1,17,600  | 1,17,600  | 1,17,600    | 1,17,600  | 1,17,600  | 1,17,600  | 1,17,600  |
| Dividend on Ordinary shares                 | .....   | 2,10,000  | 2,10,000  | 2,10,000  | 2,10,000  | 1,68,000    | 2,10,000  | 2,94,000  | 1,68,000  | 2,62,000  |
| Rate per cent. per annum                    | .....   | 50        | 50        | 50        | 50        | 40          | 50        | 35        | 20        | 30        |
| Balance carried forward                     | 8,277   | 56,753    | 70,850    | 97,410    | 81,645    | 77,995      | 66,148    | 5,913     | 5,648     | 52,454    |
| Highest and lowest price of Ordinary shares | 54½-35‡ | 71-43     | 68½-51    | 81½-58    | 83½-59    | 95-74½      | 121½-91   | 215-92    | 162½-95   | 95-65     |

† Russian 466. Sacking 254.

‡ The profit shown is arrived at after transferring Rs. 1,00,000 from Contingencies Fund and including Rs. 18,911, being profit on sale of Government Loans, Rs. 35,585, one-half of Managing Agents' commission for the year waived, and Rs. 20,026 income tax refunded.

¶ After providing for taxation—(1940) Rs. 2,50,000, (1941) Rs. 4,00,000, (1942) Rs. 9,36,207, (1943) Rs. 3,43,071, (1944) Rs. 1,10,108,

1945) Rs. 7,72,900, (1946) Rs. 13,45,523, (1947) Rs. 1,94,053, (1948) Rs. 6,76,970.

\*\* Includes Rs. 1,93,896, refund recoverable on account of Excess Profits Tax, etc.

**HOWRAH MILLS CO., LD.**

Registered 1874. Directors—E. A. Paterson, W. R. Elliot, G. C. Bangur, H. C. Waters, O. T. Jenkins. Managing Agents—Jardine Henderson, Ltd., 4, Clive Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 1,00,00,000. Issued and subscribed—Rs. 91,87,500. Rs. 65,62,500 in 6,56,250 Ordinary shares of Rs. 10 each; and Rs. 26,25,000 in 8,750, 7 per cent. (tax free) cumulative Preference shares and 17,500, 7 per cent. (tax free) cumulative "A" Preference shares both of Rs. 100 each, all fully paid up; "A" Preference shares rank after the first Preference shares. Accounts half-yearly, March and September. Meetings June and December. No registration fee.

In July, 1948, the Company capitalised Rs. 39,37,500 standing to the credit of Reserve Funds and creating thereby 3,93,750 new Ordinary

shares of Rs. 10 each, issued as bonus shares to the existing Ordinary shareholders in the proportion of three such shares for every two Ordinary shares held.

In February, 1947, Messrs. Jardine Skinner & Co. resigned as Managing Agents and Messrs. Jardine Henderson, Ltd., were appointed in their stead.

The Mill is driven by electricity and is situated on the right bank of the River Hooghly at Sibpore, Howrah.

**Balance Sheet as on 30th September, 1949.—**

|                            | Rs.                |                      | Rs.                |
|----------------------------|--------------------|----------------------|--------------------|
| Capital ..                 | 91,87,500          | Gross Block ..       | 1,48,10,283        |
| Reserve Funds ..           | 11,00,000          | Less Depreciation .. | 98,83,235          |
| Other Funds ..             | 27,84,000          |                      |                    |
| Reserve for Taxation ..    | 26,50,000          | Nett Block ..        | 49,27,048          |
| Sundry Liabilities ..      | 39,18,085          | Liquid Assets ..     | 1,47,84,212        |
| Profit and Loss Account .. | 71,675             |                      |                    |
| <b>Total</b>               | <b>1,97,11,260</b> | <b>Total</b>         | <b>1,97,11,260</b> |

**ANALYSIS OF WORKING.**

| Half-year ended                                | Mar. 1944 | Sept. 1944 | Mar. 1945 | Sept. 1945 | Mar. 1946 | Sept. 1946 | Mar. 1947 | Sept. 1947 | Mar. 1948 | Sept. 1948         |
|------------------------------------------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|--------------------|
| Number of looms                                | 1,940*    | 1,940*     | 1,940*    | 1,940*     | 1,940*    | 1,940*     | 1,940*    | 1,940*     | 1,940*    | 1,940*             |
|                                                | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       | Rs.                |
| Profit on Manufacture ..                       | 64,53,668 | 40,53,587  | 26,97,718 | 28,60,760  | 21,25,650 | 17,11,920  | 12,57,196 | 9,92,046   | 10,47,943 | 22,49,719          |
| Profit per loom ..                             | 2,811     | 2,089      | 1,390     | 1,474      | 1,095     | 882        | 648       | 511        | 540       | 1,169              |
| Interest, Insurance, Commissions, etc.         | 41,08,563 | 30,23,776  | 19,02,079 | 20,49,318  | 14,04,534 | 9,58,447   | 8,23,825  | 5,28,122   | 5,81,161  | 14,23,687          |
| Net profit for half-year ..                    | 13,53,175 | 10,36,077  | 8,10,049  | 8,29,523   | 7,39,089  | 7,71,338   | 4,51,159  | 4,81,699   | 5,03,388  | 8,55,780           |
| Depreciation, etc.                             | .....     | .....      | .....     | .....      | .....     | .....      | .....     | .....      | .....     | .....              |
| Amount set aside for Reserves ..               | 8,20,000  | 4,85,000   | 2,69,000  | 2,77,000   | 1,93,000  | 1,00,000   | .....     | .....      | .....     | 3,06,346           |
| Dividend on Preference shares ..               | 91,875    | 91,875     | 91,875    | 91,875     | 91,875    | 91,875     | 91,875    | 91,875     | 91,875    | 91,875             |
| Dividend on Ordinary shares ..                 | 4,59,375  | 4,59,375   | 4,59,375  | 4,59,375   | 4,59,375  | 6,90,625   | 3,93,750  | 3,93,750   | 3,93,750  | 4,58,008           |
| Rate per cent. per annum ..                    | 35        | 36         | 35        | 35         | 35        | 45         | 30        | 30         | 30        | As. 11-2 per share |
| Balance carried forward ..                     | 1,08,175  | 1,08,002   | 1,01,801  | 1,09,074   | 1,03,913  | 92,751     | 58,285    | 54,359     | 72,123    | 71,675             |
| Highest and lowest price of Ordinary shares .. | 74½-62½   | 87-67½     | 90½-81    | 102-87     | 132½-94½  | 175½-121½  | 144½-107½ | 108-76     | 98½-76    | 83½-20½            |

\* Sacking 706. Hessian 1,234.

After setting aside for taxation—(3/44) Rs. 30,05,000, (9/44) Rs. 22,55,000, (3/45) Rs. 13,83,000, (9/45) Rs. 14,70,000, (3/46) Rs. 10,07,000, (9/46) Rs. 6,55,300, (3/47) Rs. 5,96,760, (9/47) Rs. 3,16,000, (3/48) Rs. 3,67,547, (9/48) Rs. 8,32,963.

**HUKUMCHAND JUTE MILLS LD.**

Registered 1919. Directors—Sir Badridas Goenka, C.I.E., Rai Bahadur Moongtulall Tapuriah, Promode Ranjan Sarkar, Rai Bahadur Raj Kumar Singh Kashiwal, M.A., LL.B., Kansailal Jatia, G. D. Birla, D. P. Goenka. Managing Agents—Ramdutt Ramkissendas, 4, Clive Ghat Street, Calcutta. Auditors—S. R. Batliboi & Co.

Capital authorised, issued and subscribed—Rs. 70,00,000. Rs. 30,00,000 in 4,00,000 Ordinary shares of Rs. 7-8 each, fully paid up, and Rs. 40,00,000 in 40,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up. These Preference shares carry no preferential claim to repayment

of capital. Debenture Capital—Rs. 25,00,000 in 3½ per cent. (taxable) bearer bonds of Rs. 1,000 each, issued at par on 2nd July, 1937, repayable at par on 30th June, 1957. Interest payable on 1st January and 1st July.

In April, 1947, the 4½ per cent. debentures amounting to Rs. 20,00,000 were redeemed and the date of repayment of 4½ per cent. debentures was extended to 30th June, 1957, with the rate of interest reduced to 3½ per cent. from 30th June, 1947. The Company has the option to repay all or any of the debentures, at any time on or after 30th June, 1952, at par on giving two months' notice. Accounts yearly to 31st

# JUTE.

March (from April, 1944). Meeting October. Registration fee Re. 1 per deed.

The Company's two mills are situated on the left bank of the River Hooghly at Halishar near Naihati, about 26 miles north of Calcutta; No. 1 Mill, steam driven; No. 2 Mill, electrically driven. Power is generated in the Company's own power station of 4,500 kilowatts

Balance Sheet as on 31st March, 1948:—

|                         | Rs.         |                   | Rs.         |
|-------------------------|-------------|-------------------|-------------|
| Capital, including      |             | Gross Block       | 2,04,36,536 |
| Debtures                | 95,00,000   | Less Depreciation | 1,23,36,536 |
| Reserve Funds           | 13,99,351   | Nett Block        | 81,00,000   |
| Other Funds             | 70,850      | Liquid Assets     | 1,05,58,361 |
| Reserve for taxation    | 22,50,491   |                   |             |
| Sundry Liabilities      | 53,99,640   |                   |             |
| Profit and Loss Account | 38,029      |                   |             |
| Total                   | 1,86,58,361 | Total             | 1,86,58,361 |

## ANALYSIS OF WORKING.

| Period ended .                                        | Sept. 1941 | Mar. 1942  | Sept. 1942 | Mar. 1943 | Sept. 1943 | Mar. 1944 | Mar. 1945 | Mar. 1946  | Mar. 1947  | Mar. 1948  |
|-------------------------------------------------------|------------|------------|------------|-----------|------------|-----------|-----------|------------|------------|------------|
| Number of looms .                                     | 2,272†     | 2,272†     | 2,272†     | 2,272†    | 2,272†     | 2,272†    | 2,272†    | 2,272†     | 2,272†     | 2,272†     |
|                                                       | Rs         | Rs.        | Rs         | Rs        | Rs.        | Rs.       | Rs.       | Rs.        | Rs         | Rs.        |
| Profit on Manufacture                                 | 17,11,036  | 17,57,389  | 18,31,012  | 20,33,270 | 13,43,694  | 20,79,023 | 26,94,865 | 27,91,154  | 45,98,593  | 63,29,734  |
| Profit per loom                                       | 753        | 773        | 871        | 1,095     | 601        | 910       | 1,186     | 1,228      | 1,936      | 2,785      |
| Interest, Commission, Taxes, Debenture Interest, etc. | 9,25,167   | 9,26,786   | 9,27,786   | 13,55,176 | 8,44,385   | 15,56,346 | 18,61,488 | 14,44,684  | 25,84,004  | 38,40,928  |
| Net profit for half-year                              | 8,44,224†  | 8,40,835†  | 9,11,518†  | 7,00,772† | 5,28,220†  | 5,39,989† | 8,63,913† | 13,63,768† | 18,60,473† | 29,14,013† |
| Depreciation, etc.                                    | 4,00,000   | 4,00,000   | 3,74,093   | 1,00,000  | 2,00,000   | 1,00,000  | 5,00,000  | 5,00,000   | 4,00,000   | 4,26,475   |
| Amount set aside for Reserves                         | —          | —          | —          | —         | —          | —         | —         | —          | —          | 12,00,000  |
| Dividend on Preference shares                         | 2,80,000   | 2,80,000   | 2,80,000   | 2,80,000  | 2,80,000   | 4,20,000  | 2,80,000  | 2,80,000   | 2,80,000   | 2,80,000   |
| Dividend on Ordinary shares                           | —          | —          | —          | —         | —          | —         | —         | —          | 10,00,000  | 10,00,000  |
| Rate per cent. per annum                              | —          | —          | —          | —         | —          | —         | —         | —          | 33‡        | 33‡        |
| Balance carried forward                               | -16,24,905 | -14,64,070 | -12,06,645 | -8,85,873 | -8,37,662  | -8,17,663 | -7,33,750 | -1,49,982  | 30,491     | 38,029     |
| Highest and lowest price of shares                    | 13-8       | 19‡-12     | 15‡-12     | 24‡-15‡   | 27-23‡     | 36‡-25‡   | 44‡-35‡   | 69‡-44‡    | 115-70     | 72-42      |

† Hessian 1,519 Sacking 753

‡ After setting aside for taxation—(9/41) Rs. 4,00,000, (3/42) Rs. 4,00,000, (9/42) Rs. 5,50,000, (3/43) Rs. 9,00,000, (9/43) Rs. 4,50,000, (3/44) Rs. 10,50,000, (3/45) Rs. 9,50,000, (3/46) Rs. 5,00,000, (3/47) Rs. 16,50,000, (3/48) Rs. 22,40,000.

(a) Calculated on actual number of looms working

## INDIA JUTE CO., LD.

Registered 1916. Directors—L. P. S. Bourne, C. L. Jaita, H. C. Bannerman, P. G. Knott, D. I. Duff.

A. W. Taylor. Managing Agents—Mackinnon, Mackenzie & Co., 16, Strand Road, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

## ANALYSIS OF WORKING.

| Half-year ended .                  | Mar. 1944 | Sept. 1944 | Mar. 1945 | Sept. 1945 | Mar. 1946 | Sept. 1946 | Mar. 1947  | Sept. 1947 | Mar. 1948 | Sept. 1948 |
|------------------------------------|-----------|------------|-----------|------------|-----------|------------|------------|------------|-----------|------------|
| Number of looms                    | 1,076*    | 1,076*     | 1,076*    | 1,076*     | 1,076*    | 1,076*     | 1,076*     | 1,076*     | 1,076*    | 1,076*     |
|                                    | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       | Rs         | Rs         | Rs.        | Rs.       | Rs.        |
| Profit on Manufacture              | 15,18,259 | 25,04,147  | 14,60,928 | 13,76,986  | 15,29,706 | 16,56,607  | -3,39,568  | 9,09,542   | 7,83,621  | 6,15,326   |
| Profit per loom                    | 1,411     | 2,327      | 1,357     | 1,279      | 1,421     | 1,539      | -315       | 845        | 728       | 571        |
| Interest, Tax, Commission, etc.    | 10,74,806 | 17,97,204  | 10,12,569 | 9,57,516   | 8,88,197  | 6,71,868   | 38,735     | 6,55,132   | 4,92,849  | 4,87,473   |
| Net profit for half-year           | 4,43,453† | 7,06,943†  | 4,48,269† | 4,19,470†  | 6,41,509† | 9,84,739†  | -15,488    | 5,96,221†  | 7,29,681† | 2,19,372†  |
| Depreciation                       | 91,000    | 88,874     | 85,469    | 75,530     | 82,404    | 93,479     | —          | 1,45,546   | 2,30,727  | —          |
| Amount set aside for Reserves      | 2,30,000  | 3,50,000   | 1,59,211  | 1,46,973   | 3,45,078  | 3,00,000   | —          | —          | 90,000    | —          |
| Dividend on Ordinary shares        | 1,30,500  | 2,61,000   | 1,95,750  | 1,95,750   | 2,17,500  | 3,26,250   | 2,17,500   | 4,35,000   | 4,35,000  | 1,52,250   |
| Rate per cent. per annum           | 3         | 6          | 4‡        | 4‡         | 5         | 7‡         | 5          | 10         | 10        | 3‡         |
| Dividend on Deferred shares        | 450       | 900        | 675       | 675        | 750       | 900        | 750        | 900        | 900       | 525        |
| Balance carried forward            | 35,246    | 41,415     | 47,579    | 48,121     | 43,898    | 3,08,007   | 74,269     | 89,044     | 62,098    | 1,28,695   |
| Highest and lowest price of shares | 616-527   | 734-566    | 732-676   | 802-687    | 1,111-773 | 1,515-969  | 1,170-974‡ | 317-225    | 312-213   | 240-179    |

\* Hessian 522 Sacking 554.

† After providing for taxation—(3/44) Rs. 8,77,536, (9/44) Rs. 15,68,696, (3/45) Rs. 7,86,114, (9/45) Rs. 7,44,120, (3/46) Rs. 6,89,150, (9/46) Rs. 4,50,185, (9/47) Rs. 3,55,220, (3/48) Rs. 73,757, (9/48) Rs. 94,194, ‡ Paid up Rs. 375, † Paid up Rs. 125.

Capital authorised—Rs. 1,50,00,000. Issued and subscribed—Rs. 87,30,000. Rs. 87,00,000 in 69,600 Ordinary shares of Rs. 125 each, fully paid up, and Rs. 30,000 in 30,000 Deferred shares of Re. 1 each, fully paid up. The Deferred shares receive the same percentage of dividend as the Ordinary shares up to 6 per cent. only. Accounts half-yearly, September and March. Meetings February and July. Registration fee Re. 1 per deed.

The Mills are driven by electricity and are situated on the right bank of the River Hooghly at Serampore, about 13 miles north-west of Calcutta.

In January, 1947, each of the existing Ordinary

shares of Rs. 375 each in the authorised capital of the Company was subdivided in three Ordinary shares of Rs. 125 each and 69,600 issued Ordinary shares resulting from such subdivision were credited as fully paid up.

Balance Sheet as on 30th September, 1948:—

|                         | Rs.         |                   | Rs.         |
|-------------------------|-------------|-------------------|-------------|
| Capital                 | 87,30,000   | Gross Block       | 99,48,846   |
| Reserve Funds           | 28,59,210   | Less Depreciation | 61,50,434   |
| Other Funds             | 97,655      |                   |             |
| Sundry Liabilities      | 54,09,886   | Nett Block        | 37,98,412   |
| Profit and Loss Account | 2,81,471    | Liquid Assets     | 1,35,79,810 |
| Total                   | 1,73,78,222 | Total             | 1,73,78,222 |

### KAMARHATTY CO., LD.

Registered 1877. Directors—E. A. Paterson, O. T. Jenkins, H. C. Waters, Rameswar Nathany Managing Agents—Jardine Henderson Ltd., 4, Clive Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 65,00,000. Issued and subscribed—Rs. 59,20,000. Rs. 24,00,000 in 24,000 Ordinary shares of Rs. 100 each, fully paid up, Rs. 19,20,000 in 19,200 "B" Ordinary shares of Rs. 100 each, fully paid up, and Rs. 16,00,000 in 16,000, 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts half-yearly, June and December. Meetings August and February. No registration fee.

In July, 1948, the Company capitalised Rs. 19,20,000

standing to the credit of Reserve Funds and creating thereby 19,200 new "B" Ordinary shares of Rs. 100 each, issued as bonus shares to the existing Ordinary shareholders in the proportion of four such shares for every five Ordinary shares held.

The Mill which is driven by steam is situated on the left bank of the River Hooghly at Kamarhatty, about 9 miles north of Calcutta. As from 8th July, 1944, a portion of the Company's Mill was requisitioned by Government but has not yet been released.

Balance Sheet as on 31st December, 1948:—

|                         | Rs.         |                   | Rs.         |
|-------------------------|-------------|-------------------|-------------|
| Capital                 | 59,20,000   | Gross Block       | 1,29,13,805 |
| Reserve Funds           | 3,65,479    | Less Depreciation | 1,08,46,355 |
| Other Funds             | 17,70,546   |                   |             |
| Sundry Liabilities      | 95,72,799   | Nett Block        | 20,67,450   |
| Profit and Loss Account | 96,020      | Liquid Assets     | 1,56,57,394 |
| Total                   | 1,77,24,844 | Total             | 1,77,24,844 |

### ANALYSIS OF WORKING.

| Half-Year ended .                                     | June 1944 | Dec. 1944 | June 1945 | Dec. 1945 | June 1946 | Dec. 1946 | June 1947 | Dec. 1947 | June 1948   | Dec. 1948    |
|-------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-------------|--------------|
| Number of looms .                                     | 1,797*    | 1,797*    | 1,797*    | 1,797*    | 1,797*    | 1,797*    | 1,797*    | 1,797*    | 1,797*      | 1,797*       |
|                                                       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.         | Rs.          |
| Profit on Manufacture                                 | 21,27,276 | 23,10,863 | 18,21,451 | 18,88,169 | 16,64,877 | 10,06,425 | 17,83,966 | 19,94,673 | 17,04,445   | 9,14,093     |
| Profit per loom . . .                                 | 1,183     | 1,285     | 1,014     | 1,061     | 926       | 560       | 992       | 1,110     | 948         | 608          |
| Taxation and Sundries . . . . .                       | 2,99,293  | 3,03,208  | 12,68,157 | 12,98,882 | 10,03,296 | 6,50,733  | 13,84,742 | 13,47,317 | 14,92,175   | 10,25,372    |
| Net profit for half-year . . . . .                    | 6,32,075† | 6,93,660† | 5,68,904† | 5,94,934† | 6,67,059† | 4,83,666† | 4,04,684† | 6,52,831† | 6,57,192†   | 4,21,331†    |
| Depreciation . . . . .                                | .....     | .....     | .....     | .....     | .....     | .....     | .....     | .....     | .....       | .....        |
| Amount set aside for Reserves . . .                   | 2,25,000  | 2,60,000  | 1,65,000  | 1,72,000  | 1,80,106  |           |           | 1,50,000  | 2,00,000    | .....        |
| Dividend on Preference shares . . .                   | 48,000    | 48,000    | 48,000    | 48,000    | 48,000    | 48,000    | 48,000    | 48,000    | 48,000      | 48,000       |
| Dividend on Ordinary shares . . . .                   | 3,60,000  | 3,60,000  | 3,60,000  | 3,60,000  | 4,20,000  | 4,20,000  | 4,20,000  | 4,20,000  | 4,20,000    | 3,67,200     |
| Rate per cent. per annum . . . . .                    | 30        | 30        | 30        | 30        | 35        | 35        | 35        | 35        | 35          | 17           |
| Balance carried forward . . . . .                     | 68,064    | 93,724    | 79,628    | 94,563    | 1,13,516  | 1,29,182  | 65,866    | 1,00,697  | 89,889      | 96,020       |
| Highest and lowest price of Ordinary shares . . . . . | 652-548   | 700-623   | 752-663   | 992-745   | 1,118-904 | 1,325-944 | 1,005-670 | 797-662   | 782-310 X-R | 338-303½ X-R |

\* Spacing 547. Hessian 1,250.

† After providing for taxation—(6/44) Rs. 12,00,000, (12/44) Rs. 13,20,000, (6/45) Rs. 9,70,000, (12/45) Rs. 10,18,000, (6/46) Rs. 7,24,586 (12/46) Rs. 2,78,962, (6/47) Rs. 10,32,233, (12/47) Rs. 8,75,000, (6/48) Rs. 10,05,615, (12/48) Rs. 4,07,165.

‡ Includes Rs. 4,25,000 transferred from Jute Stock Reserve.

**KANKNARRAH CO., LD.**

Registered 1882. Directors—E. A. Paterson, O. T. Jenkins, H. C. Waters, Rameswar Nathany. Managing Agents—Jardine Henderson Ltd., 4, Clive Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 70,00,000. Issued and subscribed—Rs. 64,00,000. Rs. 30,00,000 in 30,000 Ordinary shares of Rs. 100 each, Rs. 24,00,000 in 24,000 "B" Ordinary shares of Rs. 100 each, fully paid up, and Rs. 10,00,000 in 10,000, 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts half-yearly, June and December. Meetings August and February. No registration fee.

In July, 1948, the Company capitalised Rs. 24,00,000 standing to the credit of Reserve Funds and creating thereby 24,000 new "B" Ordinary shares of Rs. 100

each, issued as bonus shares to the existing Ordinary shareholders in the proportion of four such shares for every five Ordinary shares held.

The Mill is driven by electricity and is situated on the left bank of the River Hooghly at Kanknarrah, about 22 miles north of Calcutta.

In addition to the mills the Company has six presses, in the jute districts, at Naraingunge and Chandpur (East Bengal).

Balance Sheet as on 31st December, 1948:—

|                         | Rs          |                   | Rs          |
|-------------------------|-------------|-------------------|-------------|
| Capital                 | 64,00,000   | Gross Block       | 1,23,96,283 |
| Reserve Funds           | 4,42,257    | Less Depreciation | 85,87,332   |
| Other Funds             | 12,92,014   |                   |             |
| Sundry Liabilities      | 75,53,842   | Nett Block        | 38,08,951   |
| Profit and Loss Account | 72,750      | Liquid Assets     | 1,19,51,912 |
| Total                   | 1,57,60,863 | Total             | 1,57,60,863 |

**ANALYSIS OF WORKING**

| Half-year ended                             | June 1944 | Dec. 1944 | June 1945 | Dec 1945  | June 1946 | Dec 1946  | June 1947 | Dec 1947  | June 1948 | Dec. 1948 |
|---------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Number of looms                             | 1,527*    | 1,527*    | 1,527*    | 1,527*    | 1,527*    | 1,527     | 1,527*    | 1,527*    | 1,527*    | 1,527*    |
| Profit on Manufacture                       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |
| Profit per loom                             | 21,17,944 | 19,94,393 | 17,02,861 | 19,31,357 | 18,20,167 | 8,56,848  | 14,02,525 | 12,75,508 | 13,24,054 | 2,86,925  |
| Taxation and Sundries                       | 1,387     | 1,306     | 1,115     | 1,265     | 1,191     | 561       | 918       | 835       | 867       | 181       |
| Net profit for half-year                    | 15,30,881 | 14,07,564 | 11,80,216 | 13,18,102 | 11,44,641 | 3,71,805  | 10,27,877 | 7,24,532  | 8,32,091  | 5,46,257  |
| Depreciation                                | 6,09,921† | 6,28,260† | 5,39,356† | 6,29,902† | 6,91,896† | 5,01,439† | 3,90,967† | 5,87,907† | 6,09,665† | 3,74,827‡ |
| Reserve Funds, etc                          | 2,52,000  | 2,22,000  | 1,61,000  | 1,92,000  | 2,09,189  |           |           | 1,00,000  | 1,00,000  | .....     |
| Dividend on Preference shares               | 30,000    | 30,000    | 30,000    | 30,000    | 30,000    | 30,000    | 30,000    | 30,000    | 30,000    | 30,000    |
| Dividend on Ordinary shares                 | 3,75,000  | 3,75,000  | 3,75,000  | 3,75,000  | 4,50,000  | 4,50,000  | 4,50,000  | 4,50,000  | 4,50,000  | 3,78,000  |
| Rate per cent per annum                     | 25        | 25        | 25        | 25        | 30        | 30        | 30        | 30        | 30        | 14        |
| Balance carried forward                     | 1,25,718  | 1,26,978  | 1,00,334  | 1,33,236  | 1,35,943  | 1,57,383  | 68,350    | 76,257    | 1,05,923  | 72,750    |
| Highest and lowest price of Ordinary shares | 576-478   | 593-530   | 630-556   | 840-627   | 976-758   | 1,120-778 | 830-536   | 650-528   | 618-279   | 288-265   |
|                                             |           |           |           |           |           |           |           |           | X-R       | X-R       |

\* Sacking 288. Hessian 1,239.

† After providing for taxation—(6/44) Rs. 12,76,000, (12/44) Rs. 11,55,000, (6/45) Rs. 9,45,000, (12/45) Rs. 10,70,000, (6/46) Rs. 8,75,235, (12/46) Rs. 1,44,104, (6/47) Rs. 7,41,909, (12/47) Rs. 3,50,000, (6/48) Rs. 4,47,473, (12/48) Rs. 56,709.

‡ Includes Rs. 4,25,000 transferred from Jute Stock Reserves.

**KEDARNATH JUTE MANUFACTURING CO., LD.**

Registered 1932. Directors—Babulal Rajgarhia, Panna Lal Mullick, B. D. Jhunjhunwalla. Managing Agents—Babulal & Co., Ltd., 20, Baranoshy Ghosh Street, Calcutta. Auditors—S. B. Dandekar & Co.

Capital authorised—Rs. 15,00,000. Subscribed and paid up—Rs. 11,00,000. Rs. 7,00,000 in 70,000 Ordinary shares of Rs. 10 each, fully paid up; Rs. 2,00,000 in 2,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, and Rs. 2,00,000 in 2,000, 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each, all fully paid up, carrying preferential

claim to repayment of capital. Accounts half-yearly to 30th April and 3rd November. Meeting August and April (next year). Registration fee Re. 1 per deed.

The Mill is driven by electricity and is situated on Dharamtala Road, Salkia, Howrah, a short distance from the River Hooghly on which it has no frontage

Balance Sheet as on 30th April, 1947:—

|                         | Rs.       |                   | Rs.       |
|-------------------------|-----------|-------------------|-----------|
| Capital                 | 11,00,000 | Block Expenditure | 13,01,491 |
| Depreciation            | Re-       | Liquid Assets     | 23,67,251 |
| serve                   | 4,27,791  |                   |           |
| Reserve Fund            | 2,06,000  |                   |           |
| Sundry Liabilities      | 18,43,058 |                   |           |
| Profit and Loss Account | 91,893    |                   |           |
| Total                   | 36,68,742 | Total             | 36,68,742 |

## ANALYSIS OF WORKING.

| Half-year ended                                       | 7th Nov., 1942 | 30th Apl., 1943 | 28th Oct., 1943 | 30th Apl., 1944 | 16th Oct., 1944 | 30th Apl., 1945 | 3rd Nov., 1945 | 30th Apl., 1946 | 23rd Oct., 1946 | 30th Apl., 1947 |
|-------------------------------------------------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------------|-----------------|-----------------|-----------------|
| Number of looms .                                     | 220†           | 220†            | 220†            | 220†            | 220†            | 220†            | 220†           | 220†            | 220†            | 220†            |
| Profit on Manufacture . . . .                         | Rs. 96,351     | Rs. 1,62,246    | Rs. 1,70,756    | Rs. 1,95,760    | Rs. 1,73,549    | Rs. 2,60,345    | Rs. 2,62,013   | Rs. 2,60,585    | Rs. 1,85,983    | Rs. 75,080      |
| Profit per loom . . . .                               | 438            | 692             | 776             | 889             | 788             | 1,220           | 1,191          | 1,184           | 845             | 341             |
| Net profit for half-year including adjustment . . . . | 7,683†         | 67,359          | 34,474          | 61,806          | 52,684          | 74,394          | 72,891‡        | 94,160*         | 45,642          | 21,350*         |
| Depreciation . . . .                                  | 36,879         | .....           | .....           | .....           | .....           | 10,000          | 10,000         | 25,000          | 5,000           | .....           |
| Amount set aside for Reserves . . . .                 | 10,000         | .....           | 25,000          | .....           | .....           | .....           | .....          | .....           | .....           | .....           |
| Dividend on Preference Shares . . . .                 | 7,000          | 7,000           | 7,000           | 13,000          | 13,000          | 13,000          | 13,000         | 13,000          | 13,000          | 13,000          |
| Dividend on Ordinary Shares . . . .                   | 15,000         | 20,000          | 20,000          | 52,500          | 52,500          | 52,500          | 52,500         | 52,500          | 26,250          | 26,250          |
| Rate per cent. per annum . . . .                      | 74             | 10              | 10              | 15              | 15              | 15              | 15             | 15              | 74              | 74              |
| Balance carried forward . . . .                       | 64,742         | 1,05,101        | 87,575          | 83,881          | 71,065 *        | 69,959          | 67,350         | 71,010          | 72,382          | 13,393          |
| Highest and lowest price of shares . . . .            | 7              | 7               | 12-7            | 17½-12          | 29½-164         | 25½-238         | 28½-23         | 27½-23½         | 39-254          | 26-184          |

\* After providing for taxation—(4/1946) Rs. 22,000, (4/1947) Rs. 53,834.

† Hessian 219 Sacking 1.

‡ Includes provision for liability for taxation for years ending Dewali 1944 and 1945, for which no definite amount has been set aside

|| Includes Rs 25,170 transferred from Reserve other Fund.

## KELVIN JUTE CO., LD.

Registered 1907. Directors—C. L. Kanoria, H. C. Waters, Ramsundar Kanoria, Gobindlall Bangur. Managing Agents—McLeod & Co., Ltd., 3, Netaji Subhas Road, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 34,00,000. Issued and subscribed—Rs. 31,00,000. Rs. 21,00,000 in 21,000 Ordinary shares of Rs. 100 each, fully paid up, and

Rs. 10,00,000 in 10,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts half-yearly, June and December. Meetings October and April. Registration fee Rs. 2 per deed.

In July, 1946, the authorised share capital of the Company was increased from Rs. 22,00,000 to Rs. 34,00,000 by the creation of 12,000 new Ordinary shares of Rs. 100 each ranking for dividend and in all

## ANALYSIS OF WORKING.

| Half-year ended .                                     | Dec. 1943    | June 1944     | Dec. 1944     | June 1945     | Dec 1945     | June 1946    | Dec 1946     | June 1947     | Dec. 1947     | June 1948     |
|-------------------------------------------------------|--------------|---------------|---------------|---------------|--------------|--------------|--------------|---------------|---------------|---------------|
| Number of looms                                       | 703*         | 703*          | 703*          | 703*          | 703*         | 703*         | 703*         | 703*          | 703*          | 703*          |
| Profit on Manufacture . . . .                         | Rs. 2,44,226 | Rs. 12,86,642 | Rs. 13,72,457 | Rs. 13,73,627 | Rs. 6,17,967 | Rs. 9,43,301 | Rs. 9,63,034 | Rs. 10,11,042 | Rs. 11,71,319 | Rs. 10,71,822 |
| Profit per loom . . . .                               | 347          | 1,830         | 1,952         | 1,954         | 879          | 1,341        | 1,396        | 1,439         | 1,666         | 1,524         |
| Interest, commissions, etc. . . .                     | 1,63,913     | 10,53,873     | 10,83,013     | 10,62,776     | 4,15,907     | 5,72,189*    | 4,70,064     | 6,39,733      | 6,56,380      | 6,85,776      |
| Net profit for half-year after sundry adjustments     | 1,56,941†    | 3,38,073†     | 3,67,267†     | 3,82,749†     | 2,37,599†    | 3,90,926†    | 5,04,438†    | 3,94,292†     | 5,20,410†     | 5,11,442†     |
| Depreciation . . . .                                  | 75,000       | 67,000        | 50,000        | 50,000        | 55,000       | 65,000       | 1,30,000     | 75,000        | 1,20,000      | 1,20,000      |
| Reserve Fund, etc. . . .                              | .....        | 1,77,000      | 1,37,000      | 1,92,000      | 43,000       | 1,35,000     | 1,00,000     | 75,000        | 1,00,000      | 1,00,000      |
| Dividend on Preference shares . . . .                 | 35,000       | 35,000        | 35,000        | 35,000        | 35,000       | 35,000       | 35,000       | 35,000        | 35,000        | 35,000        |
| Dividend on Ordinary shares . . . .                   | 87,500       | 1,05,000      | 1,05,000      | 1,05,000      | 1,05,000     | 1,57,500     | 2,10,000     | 2,10,000      | 2,62,500      | 2,62,500      |
| Rate per cent. per annum . . . .                      | 25           | 30            | 30            | 30            | 30           | 15(b)        | 20           | 20            | 25            | 25            |
| Balance carried forward . . . .                       | 66,237       | 20,311        | 20,578        | 21,327        | 28,926       | 19,353       | 48,791       | 48,083        | 50,993        | 44,935        |
| Highest and lowest price of Ordinary shares . . . . . | 69½-630      | 915-673       | 985-813       | 1,008-892     | 1,160-1,005  | 2,042-1,195  | 2,085-650    | 650-415       | 456-360       | 402-312       |

\* Sacking 309. Hessian 394.

† After providing for taxation—(12/43) Rs. 40,000, (6/44) Rs. 7,86,000, (12/44) Rs. 8,15,000, (6/45) Rs. 8,10,000 (12/45) Rs. 2,60,000,

(6/46) Rs. 4,05,000, (12/46) Rs. 3,00,000, (6/47) Rs. 4,70,000, (12/47) Rs. 4,70,000, (6/48) Rs. 4,10,000.

(b) Dividend on the Rs. 21,00,000 Ordinary shares.

other respects *pari passu* with the existing Ordinary shares in the Company. The issued and subscribed capital was also increased to its present figure as follows:—

- (i) Rs. 7,00,000 being part of the undivided profits of the Company was capitalised and 7,000 Ordinary shares of Rs. 100 each were issued, as bonus, to the existing Ordinary shareholders in the proportion of one such share for every Ordinary share held on 11th July, 1946.
- (ii) 7,000 Ordinary shares of Rs. 100 each were issued at a premium of Rs. 100 per share to the existing Ordinary shareholders in the proportion of one new Ordinary share for

each existing Ordinary share held on 11th July, 1946.

The Mill is driven by electricity and is situated on the left bank of River Hooghly at Titaghur, about 13 miles north of Calcutta.

Balance Sheet as on 30th June, 1948:—

|                         | Rs.         |                   | Rs.         |
|-------------------------|-------------|-------------------|-------------|
| Capital                 | 31,00,000   | Gross Block       | 85,34,598   |
| Premium on Shares       | 7,00,000    | Less Depreciation | 57,75,400   |
| Reserve Funds           | 22,75,000   | Nett Block        | 27,59,198   |
| Other Fund              | 9,49,000    | Liquid Assets     | 80,85,428   |
| Sundry Liabilities      | 32,58,191   |                   |             |
| Profit and Loss Account | 5,62,435    |                   |             |
| Total                   | 1,08,44,626 | Total             | 1,08,44,626 |

### KHARDAH CO., LD.

Registered 1895. Directors—G. J. K. Hook (Chairman), E. B. George, H. F. Bensly, B. P. Kohn Managing Agents—Anderson, Wright Ltd., 7, Wellesley Place, Calcutta. Auditors—Lovelock & Lewes

Capital authorised, issued and subscribed—Rs. 63,00,000. Rs. 54,00,000 in 54,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 9,00,000 in 9,000, 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential right to repayment of capital. Accounts half-yearly, March and September. Meetings June and December. Registration fee Re. 1 per deed.

In October, 1948, the Company capitalised

Rs. 18,00,000 by issuing as capital bonus 18,000 new Ordinary shares of Rs. 100 each to the existing shareholders in the proportion of one new share for every two shares held.

The Mill is driven by electricity and is situated on the left bank of the River Hooghly at Khardah, about 12 miles north of Calcutta.

Balance Sheet as on 30th September, 1948:—

|                         | Rs.         |                   | Rs.         |
|-------------------------|-------------|-------------------|-------------|
| Capital                 | 45,00,000   | Gross Block       | 1,50,02,048 |
| Reserve Fund            | 37,00,000   | Less Depreciation | 98,04,329   |
| Reserve for Taxation    | 4,83,746    | Nett Block        | 51,97,719   |
| Sundry Liabilities      | 78,31,053   | Liquid Assets     | 1,20,22,440 |
| Profit and Loss Account | 7,05,360    |                   |             |
| Total                   | 1,72,20,159 | Total             | 1,72,20,159 |

### ANALYSIS OF WORKING.

| Half-year ended                     | Mar. 1944 | Sept. 1944 | Mar. 1945 | Sept. 1945 | Mar. 1946 | Sept. 1946 | Mar. 1947 | Sept. 1947 | Mar. 1948  | Sept. 1948 |
|-------------------------------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|------------|------------|
| Number of looms                     | 1,530†    | 1,530†     | 1,530†    | 1,530†     | 1,530†    | 1,530†     | 1,530†    | 1,530†     | 1,530†     | 1,530†     |
|                                     | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        | Rs.        | Rs.        |
| Profit on Manufacture               | 22,59,691 | 33,26,488  | 25,26,447 | 20,71,682  | 17,98,330 | 24,28,140  | 8,56,048  | 8,18,144   | 19,22,506  | 9,57,503   |
| Profit per loom                     | 1,477     | 2,174      | 1,651     | 1,354      | 1,175     | 1,587      | 559       | 534        | 1,256      | 625        |
| Interests, Commissions, Taxes, etc. | 17,56,549 | 25,27,991  | 18,97,240 | 14,94,069  | 13,39,170 | 10,24,251  | 6,32,546  | 4,60,563   | 9,18,377   | 6,18,958   |
| Net profit for half-year            | 5,03,142* | 7,98,497*  | 6,29,207* | 5,77,613*  | 4,59,160* | 14,10,889* | 2,23,502* | 3,57,581*  | 10,08,129* | 4,64,005*  |
| Depreciation                        | 934       | 29,840     | 29,765    | 30,108     | 30,021    | 2,29,963   | 28,922    | 25,947     | 2,11,329   | 1,60,000   |
| Amount set aside for Reserves       | .....     | .....      | .....     | .....      | .....     | 2,00,000   | .....     | .....      | .....      | .....      |
| Dividend on Preference shares       | 27,000    | 27,000     | 27,000    | 27,000     | 27,000    | 27,000     | 27,000    | 27,000     | 27,000     | 27,000     |
| Dividend on Ordinary shares         | 5,40,000  | 5,40,000   | 5,40,000  | 5,40,000   | 5,40,000  | 9,40,000   | 3,60,000  | 3,60,000   | 5,40,000   | 3,60,000   |
| Rate per cent. per annum            | 30        | 30         | 30        | 30         | 30        | 50         | 20        | 20         | 30         | 20         |
| Balance carried forward             | 2,88,672  | 4,90,330   | 5,22,772  | 5,03,277   | 3,65,416  | 4,19,342   | 2,26,922  | 1,71,556   | 4,01,355   | 3,18,360   |
| Highest and lowest price of shares  | 620-525   | 700-554    | 705-640   | 800-703    | 965-786   | 1,300-950  | 1,155-950 | 950-600    | 700-550    | 685-475    |

\* After setting aside for taxation—(3/44) Rs. 16,00,000, (9/44) Rs. 23,80,000, (3/45) Rs. 17,50,000, (9/45) Rs. 13,80,000, (3/46) Rs. 11,60,000, (9/46) Rs. 8,50,000, (3/47) Rs. 4,50,000, (9/47) Rs. 3,60,000, (3/48) Rs. 7,50,000, (9/48) Rs. 3,50,000.

† Sacking 616 Hessan 914.

### KINNISON JUTE MILLS CO., LD.

Registered 1899. Directors—A. S. Officer, J. L. Esplen, Sir Biren Mookerjee, H. C. Waters. Managing Agents—F. W. Heilgers & Co., Ltd., Chartered

Bank Buildings, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised, issued and subscribed—Rs. 63,00,000. Rs. 48,00,000 in 48,000 Ordinary

shares of Rs. 100 each, fully paid up, and Rs. 15,00,000 in 15,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts half-yearly, March and September. Meetings June and December. No registration fee.

In October, 1948, the Company capitalised Rs. 18,00,000 by issuing as capital bonus 18,000 new Ordinary shares of Rs. 100 each to the existing Ordinary shareholders in the proportion of three such shares for every five shares held.

The Mill which is driven by steam, is situated on the left bank of the River Hooghly at Titaghur, about

13 miles north of Calcutta. As from 24th February, 1914, the Mill was requisitioned by Government. During the half-year ended 30th September, 1946, the Company's two mills (No. 1 and No. 2) were released by the Government of India.

Balance Sheet as on 30th September, 1948 —

|                         | Rs.         |                   | Rs.         |
|-------------------------|-------------|-------------------|-------------|
| Capital                 | 45,00,000   | Gross Block       | 1,61,21,660 |
| Capital Fund            | 71,01,398   | Less Depreciation | 89,55,443   |
| Reserve Funds           | 20,98,038   |                   |             |
| Other Funds             | 4,25,001    | Nett Block        | 71,66,217   |
| Sundry Liabilities      | 86,35,541   | Liquid Assets     | 1,56,17,788 |
| Profit and Loss Account | 24,027      |                   |             |
| Total                   | 2,27,84,005 | Total             | 2,27,84,005 |

#### ANALYSIS OF WORKING.

| Half-year ended                             | Mar. 1944    | Sept 1944     | Mar. 1945   | Sept. 1945    | Mar. 1946     | Sept 1946     | Mar 1947      | Sept 1947    | Mar. 1948    | Sept. 1948    |
|---------------------------------------------|--------------|---------------|-------------|---------------|---------------|---------------|---------------|--------------|--------------|---------------|
| Number of looms                             | 1,250*       | 1,250*        | 1,250*      | 1,250*        | 1,250*        | 1,250*        | 1,250*        | 1,250*       | 1,250*       | 1,250*        |
| Profit on Manufacture                       | Rs. 3,14,533 | Rs. -2,37,565 | Rs. -89,425 | Rs. -1,56,159 | Rs. -2,00,224 | Rs. -2,11,264 | Rs. -5,74,674 | Rs. 8,04,526 | Rs. 4,30,772 | Rs. 13,72,479 |
| Profit per loom                             | 251          | -190          | -71         | -125          | -160          | -169          | -299          | 643          | 344          | 1,097         |
| Interest, taxes, commissions, etc.          | 4,09,192     | 10,59,427     | 8,16,604    | 4,93,943      | 4,81,326      | 5,32,262      | 5,15,566      | 6,28,739     | 2,73,088     | 8,83,933      |
| Net profit for half-year after adjustments  | 2,11,393†    | 2,68,202†     | 3,11,514†   | 2,61,070†     | 3,02,642†     | 5,31,750†     | 2,38,776†     | 5,67,869†    | 3,43,128†    | 6,30,140†     |
| Depreciation                                | 57,364       | 43,960        | 37,124      | 38,302        | 38,302        | 36,376        | 58,992        | 49,014       | 43,973       | 46,482        |
| Amount set aside for Reserves               |              |               | 70,000      | 25,000        | 40,000        | 60,000        |               | 1,50,000     |              | 2,83,760      |
| Welfare Reserve, etc.                       |              | 17,414        |             |               |               |               |               |              |              |               |
| Dividend on Preference shares               | 52,500       | 52,500        | 52,500      | 52,500        | 52,500        | 52,500        | 52,500        | 52,500       | 52,500       | 52,500        |
| Dividend on Ordinary shares                 | 1,20,000     | 1,50,000      | 1,50,000    | 1,50,000      | 1,80,000      | 3,60,000      | 1,50,000      | 3,00,000     | 2,40,000     | 2,39,770      |
| Rate per cent. per annum                    | 8            | 10            | 10          | 10            | 12            | 24            | 10            | 20           | 16           | 10            |
| Balance carried forward                     | 9,904        | 14,232        | 16,122      | 11,390        | 3,230         | 26,105        | 3,389         | 19,744       | 26,399       | 24,027        |
| Highest and lowest price of Ordinary shares | 400-363      | 407-338       | 400-365     | 487-385       | 610-485½      | 816-585       | 713-552       | 560-392      | 462-355      | 392-296       |

\* Sacking 578. Hessian 672.

† After setting aside for taxation—(3/44) Rs. 2,85,136, (9/44) Rs. 6,23,689, (3/45) Rs. 6,12,831, (9/45) Rs. 3,40,706, (3/46) Rs. 3,38,260, (9/46) Rs. 3,25,000, (3/47) Rs. 3,60,000, (9/47) Rs. 4,30,000, (3/48) Rs. 1,40,000, (9/48) Rs. 6,25,000.

#### LANDSDOWNE JUTE CO., LD.

Registered 1910. Directors—A. S. Officer, Neil Brodie, Rameswar Nathany, H. C. Waters, Sohanall Dooduawala. Managing Agents—Bird & Co., Ltd., Chartered Bank Buildings, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised, issued and subscribed—Rs. 39,48,000. Rs. 24,48,000 in 24,480 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 15,00,000 in 15,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Debenture capital—Rs. 10,00,000 in 4½ per cent. (taxable) bearer bonds of Rs. 1,000 each was issued on 1st July, 1937, repayable on 30th June, 1952, with the option of repayment at par, in whole or part, on or after 30th June, 1947. Interest payable on 30th June and 31st December. Accounts half-yearly, September and March. Meetings December and June. No registration fee.

In August, 1946, the authorised, issued and subscribed capital of the Company was increased by the

creation and issue of 3,400 new Ordinary shares of Rs. 100 each. These shares were offered at a premium of Rs. 150 per share to the existing Ordinary shareholders as on 17th August, 1946, in the proportion of one new Ordinary share for every five old Ordinary shares held.

In October, 1948, the Company capitalised Rs. 4,08,000 by issuing as capital bonus 4,080 new Ordinary shares of Rs. 100 each to the existing Ordinary shareholders in the proportion of one such share for every five shares held.

The Mill which is driven by steam is situated at Dakhindari, South Dum Dum, on the New Cut Canal which runs into the River Hooghly.

Balance Sheet as on 30th September, 1948:—

|                               | Rs.         |                   | Rs.         |
|-------------------------------|-------------|-------------------|-------------|
| Capital, including Debentures | 45,40,000   | Gross Block       | 1,29,51,782 |
| Reserve Funds                 | 10,47,900   | Less Depreciation | 68,12,855   |
| Other Funds                   | 39,95,301   | Nett Block        | 61,38,927   |
| Sundry Liabilities            | 62,10,381   | Liquid Assets     | 86,83,013   |
| Profit and Loss Account       | 27,758      |                   |             |
| Total                         | 1,48,21,940 | Total             | 1,48,21,940 |



## ANALYSIS OF WORKING.

| Half-year ended                                   | Mar. 1944    | Sept. 1944   | Mar. 1945   | Sept. 1945   | Mar. 1946     | Sept. 1946   | Mar. 1947    | Sept. 1947   | Mar. 1948    | Sept. 1948   |
|---------------------------------------------------|--------------|--------------|-------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|
| Number of looms                                   | 931†         | 931†         | 931†        | 931†         | 931†          | 931†         | 931†         | 931†         | 931†         | 931†         |
| Profit on Manu-<br>facture                        | Rs. 2,62,824 | Rs. 5,46,040 | Rs. —57,638 | Rs. 5,60,838 | Rs. 11,58,865 | Rs. 8,89,301 | Rs. 8,14,779 | Rs. 8,19,181 | Rs. 7,13,410 | Rs. 7,67,639 |
| Profit per loom                                   | 282          | 586          | —62         | 592          | 1,244         | 955          | 875          | 879          | 766          | 824          |
| Debiture interest                                 | 22,500       | 22,500       | 22,500      | 22,500       | 22,500        | 22,500       | 22,500       | 22,500       | 22,500       | 22,500       |
| Taxes and Law<br>charges, Com-<br>missions, etc.  | 1,11,982     | 3,24,995     | 53,939      | 3,52,696     | 9,02,827      | 3,90,034     | 5,18,195     | 3,67,426     | 3,07,189     | 3,86,371     |
| Net profit for half-<br>year                      | 1,69,274†    | 3,01,537†    | 99,243(b)   | 1,78,066†    | 2,63,030†     | 4,81,142†    | 2,76,001†    | 4,35,579†    | 3,90,677†    | 3,61,922†    |
| Depreciation                                      | 88,718       | 81,814       | 81,814      | 75,811       | 75,811        | 73,077       | 73,077       | 68,836       | 1,18,849     | 1,03,023     |
| Amount set aside<br>for Reserves                  | .....        | ..           | 14,815      | .....        | 60,000        | 1,75,000     | .....        | 1,25,000     | 60,000       | 52,100       |
| Earthquake Insur-<br>ance Reserve, etc            | 14,250       | 52,500       | .....       | .....        | .....         | .....        | .....        | .....        | .....        | .....        |
| Dividend on Pre-<br>ference shares                | 52,500       | 52,500       | ..... (c)   | 1,05,000†(d) | 52,500        | 52,500       | 52,500       | 52,500       | 52,500       | 52,500       |
| Dividend on Ord-<br>inary shares                  | 17,000       | 17,000       | .....       | .....        | 68,000        | 1,70,000     | 1,63,200     | 1,83,600     | 1,63,200     | 1,46,394     |
| Rate per cent. per<br>annum                       | 2            | 2            | .....       | .....        | 8             | 20           | 16           | 18           | 16           | 12           |
| Balance carried<br>forward                        | 5,981        | 3,704        | 6,318       | 3,573        | 10,292        | 20,858       | 8,082        | 13,725       | 19,853       | 27,758       |
| Highest and lowest<br>price of Ordinary<br>shares | 223-178      | 312-196      | 297-270     | 307-253      | 409-254       | 601-385      | 430-350      | 379-275      | 340-246      | 283-212      |

† Sacking 443. Hessian 488

‡ Includes Rs. 30,000 being excess provision for tax in previous years.

† After setting aside for taxation—(3/44) Rs. 42,337, (9/44) Rs. 2,47,269, (9/45) Rs. 2,41,854, (3/46) Rs. 7,63,414, (9/46) Rs. 2,75,000, (3/47) Rs. 4,00,000, (9/47) Rs. 2,65,000, (3/48) Rs. 2,10,000, (9/48) Rs. 2,00,000

(b) Includes Rs. 2,07,269 being amount written back from provision for taxation and Rs. 25,000, taxation refund recoverable.

(c) Contingent liability Rs. 52,500 Pref. Dividend for the half year

(d) Includes Rs. 52,500 being arrear Dividend for the half-year ended 31st March, 1945.

## • LAWRENCE JUTE CO., LD.

Registered 1906. Directors—A. S. Officer, H. C. Waters, J. L. Esplen, Radha Kissen Kanoria, Kannilall Jatia. Managing Agents—Bird & Co., Ltd., Chartered Bank Buildings, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised, issued and subscribed—Rs. 43,00,000. Rs. 28,00,000 in 28,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 15,00,000 in 10,000, 5½ per cent. (tax free) cumulative "B" Preference shares of Rs. 100 each, fully paid up, and 5,000 7 per cent. (tax free) cumulative "A" Preference shares of Rs. 100 each, fully paid up, carrying preferential rights to repayment of capital. The Company with the sanction of a Special Resolution, had the power to pay off and cancel Preference shares from Nos. 1 to 10,000 with effect from 30th June or 31st December in any year, at a premium of Rs. 10 per share. But instead of repaying such Preference

shares, the Company reduced the rate of preferential dividend from 7 per cent. to 5½ per cent. (tax free) per annum with effect from 1st April, 1917. Accounts half-yearly, September and March. Meetings December and June. No registration fee.

In October, 1948, the Company capitalised Rs. 8,00,000 by issuing as capital bonus 8,000 new Ordinary shares of Rs. 100 each to the existing Ordinary shareholders in the proportion of two such shares for every five shares held.

The Mill which is driven by steam is situated on the right bank of the River Hooghly at Chackassi, near Uluberia, about 22 miles south-west of Calcutta.

Balance Sheet as on 30th September, 1948:—

|                         | Rs.         |                   | Rs.         |
|-------------------------|-------------|-------------------|-------------|
| Capital                 | 35,00,000   | Gross Block       | 1,08,81,797 |
| Reserve Funds           | 13,00,000   | Less Depreciation | 57,70,152   |
| Other Funds             | 47,03,601   |                   |             |
| Sundry Liabilities      | 38,43,911   | Nett Block        | 51,11,645   |
| Profit and Loss Account | 26,845      | Liquid Assets     | 82,62,712   |
| Total                   | 1,33,74,357 | Total             | 1,33,74,357 |

## ANALYSIS OF WORKING.

| Half-year ended .                                     | Mar. 1944 | Sept. 1944 | Mar. 1945   | Sept. 1945 | Mar. 1946 | Sept. 1946 | Mar. 1947 | Sept. 1947 | Mar. 1948 | Sept. 1948 |
|-------------------------------------------------------|-----------|------------|-------------|------------|-----------|------------|-----------|------------|-----------|------------|
| Number of looms .                                     | 840*      | 840*       | 840*        | 840*       | 840*      | 840*       | 840*      | 840*       | 840*      | 840*       |
|                                                       | Rs.       | Rs.        | Rs.         | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        |
| Profit on Manufacture . . . . .                       | 5,01,124  | 5,17,012   | 32,988      | 6,75,242   | 17,44,437 | 12,26,682  | 9,64,159  | 10,24,420  | 5,85,095  | 10,58,215  |
| Profit per loom . . . . .                             | 596       | 615        | 39          | 804        | 2,076     | 1,460      | 1,147     | 1,219      | 696       | 1,269      |
| Interest, Taxes, etc.                                 | 3,22,953  | 3,34,438   | 70,464      | 5,00,061   | 13,47,576 | 5,65,943   | 6,82,953  | 5,28,251   | 2,65,307  | 5,90,443   |
| Net profit for half-year . . . . .                    | 1,99,899† | 2,24,943‡  | 1,61,552(b) | 2,09,439†  | 4,53,861‡ | 6,79,252‡  | 3,32,921‡ | 5,44,611‡  | 3,26,068‡ | 4,77,613‡  |
| Depreciation . . . . .                                | 45,726    | 42,816     | 4,816       | 40,108     | 40,109    | 40,867     | 40,222    | 40,138     | 51,336    | 43,424     |
| Amount set aside for Reserve . . . . .                |           |            | 18,212      | 40,000     | 2,00,000  | 3,00,000   |           | 1,75,000   |           | 1,50,000   |
| Earthquake Insurance Reserves, etc . . . . .          | 25,000    | 58,124     |             |            |           |            |           |            |           |            |
| Dividend on Preference shares . . . . .               | 52,500    | 52,500     | 52,500      | 52,500     | 52,500    | 52,500     | 52,500    | 45,000     | 45,000    | 45,000     |
| Dividend on Ordinary shares . . . . .                 | 80,000    | 80,000     | 40,000      | 80,000     | 1,60,000  | 2,80,000   | 2,40,000  | 2,80,000   | 2,40,000  | 2,23,584   |
| Rate per cent. per annum . . . . .                    |           |            | 4           |            | 16        | 28         | 24        | 28         | 24        | 16         |
| Balance carried forward . . . . .                     | 13,334    | 4,837      | 12,861      | 9,692      | 10,951    | 16,836     | 17,035    | 21,508     | 11,240    | 26,845     |
| Highest and lowest price of Ordinary shares . . . . . | 553-289   | 413-302    | 361-322     | 392-334    | 509-371   | 705-475    | 636-499   | 550-370    | 507-400   | 455-305    |

\* Sacking 384. Hessian 456.

† After setting aside for taxation—(3/44) Rs. 2,49,565, (9/44) Rs. 2,59,560, (9/45) Rs. 4,05,306, (3/46) Rs. 12,26,636, (9/46) Rs. 4,30,000, (3/47) Rs. 5,55,000, (9/47) Rs. 4,10,000, (3/48) Rs. 1,90,000, (9/48) Rs. 4,05,000.

‡ Includes Rs. 20,000 excess provision for tax in previous account.

(b) Includes Rs. 1,25,561 being amount written back from provision for taxation, Rs. 5,000 taxation refund recoverable; and Rs. 40,000 transferred from Dividend Equalization Fund.

## LOTHIAN JUTE MILLS CO., LD.

Registered January, 1916. Directors—Dr S. C. Law, Ph.D., C. L. Jatta, Sir B. P. Singh Roy, G. A. S. Sim. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—N. C. Jain & Co.

Capital authorised, issued and subscribed—Rs. 20,00,000. Rs. 10,00,000 in 10,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 10,00,000 in 10,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts

## ANALYSIS OF WORKING.

| Half-year ended .                                           | Nov. 1943 | May 1944  | Nov. 1944 | May 1945  | Nov. 1945a | May 1946a | Nov. 1946a | May 1947a | Nov. 1947a | May 1948a |
|-------------------------------------------------------------|-----------|-----------|-----------|-----------|------------|-----------|------------|-----------|------------|-----------|
| Number of looms .                                           | 558*      | 558*      | 558*      | 558*      | 558*       | 558*      | 558*       | 558*      | 558*       | 558*      |
|                                                             | Rs.       | Rs.       | Rs.       | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       |
| Profit on Manufacture . . . . .                             | -2,90,434 | 2,24,545  | 7,25,906  | 6,12,493  | 4,75,466   | 5,67,613  | 4,43,677   | 2,84,586  | 6,15,971   | 2,54,103  |
| Profit per loom . . . . .                                   | -520      | 402       | 1,301     | 1,097     | 852        | 1,017     | 795        | 510       | 1,103      | 465       |
| Net profit for half-year after sundry adjustments . . . . . | 1,15,520  | 1,00,071§ | 1,42,781§ | 1,41,543§ | 1,38,473§  | 2,02,381§ | 2,26,337§  | 1,44,706§ | 2,51,603§  | 1,24,459§ |
| Depreciation . . . . .                                      | 50,000    | 60,000    | 20,000    | 20,000    | 20,000     | 20,000    | 20,000     | 20,000    | 20,000     | 20,000    |
| Amount set aside for Reserves . . . . .                     | ...       | ...       | 35,000    | 30,000    | 30,000     | 80,000    | 1,00,000   | 50,000    | 1,00,000   | .....     |
| Dividend on Preference shares . . . . .                     | 35,000    | 35,000    | 35,000    | 35,000    | 35,000     | 35,000    | 35,000     | 35,000    | 35,000     | 35,000    |
| Dividend on Ordinary shares . . . . .                       | 30,000    | 30,000    | 40,000    | 50,000    | 50,000     | 70,000    | 70,000     | 60,000    | 80,000     | 80,000    |
| Rate per cent. per annum . . . . .                          | 6         | 6         | 8         | 10        | 10         | 14        | 14         | 12        | 16         | 16‡       |
| Balance carried forward . . . . .                           | 44,332    | 29,403    | 42,184    | 48,727    | 52,200     | 49,581    | 50,918     | 30,624    | 47,227     | 36,686    |
| Highest and lowest price of Ordinary shares . . . . .       | 311-248   | 450-312   | 455-354   | 535-392   | 606-455    | 675-455   | 826-480    | 550-493   | 450-300    | 360-300   |

\* Hessian 261. Sacking 297.

† After providing for taxation—(5/44) Rs. 40,000, (11/44) Rs. 4,25,000, (5/45) Rs. 3,50,000, (11/45) Rs. 3,15,000, (5/46) Rs. 3,50,000, (11/46) Rs. 2,00,000, (5/47) Rs. 1,25,000, (11/47) Rs. 3,50,000, (5/48) Rs. 1,00,000.

‡ Includes Rs. 2,60,000 being excess provision for taxation in previous account; Rs. 1,10,000 estimated excess profits tax recoverable; and Rs. 1,00,000 transferred from Dividend Equalization Fund.

(a) Accounts not passed.

§ Dividend proposed but owing to Dividend Limitation Act, the Company recommended payment of 9 per cent. only.

half-yearly, May and November. Meetings November and April. Registration fee Rs. 2 per deed.

The Mill which is driven by steam is situated on the left bank of the River Hooghly at Budge-Budge, about 17 miles south of Calcutta. On 11th March, 1944, the Mill was requisitioned by Government, but has recently been released.

#### Balance Sheet as on 31st May, 1948:—

|                         | Rs.       |                   | Rs.       |
|-------------------------|-----------|-------------------|-----------|
| Capital                 | 20,00,000 | Gross Block       | 49,98,217 |
| Reserve Funds           | 9,80,000  | Less Depreciation | 32,53,726 |
| Other Fund              | 10,35,818 |                   |           |
| Sundry Liabilities      | 8,14,421  | Nett Block        | 17,44,491 |
| Profit and Loss Account | 5,26,686  | Liquid Assets     | 36,10,434 |
| Total                   | 53,54,925 | Total             | 53,54,925 |

#### MAHABIR JUTE MILLS, LD.

Registered 1935. Directors—Seth Bholaram Maskara, Rai Sahib Harakhchand Kedia, Seth Hira Lal Rungta, Seth Naraindas Kedia, Seth Ramratandas Kedia, Seth Bularam Maskara, P. D. Himatsingka, Purushottamdas Maskara, Seth Bhuramal Kedia, Shewkaranlal Maskara, Seth Babulal Kedia, Seth Baijnath Kamam and B. N. Maskara. Managing Agents—Agrawal Bros. & Co., Sahjanwa, Gorakhpur Auditors—K. N. Guigutia & Co.

Capital authorised and issued—Rs. 13,00,000 in 13,000 Ordinary shares of Rs. 100 each. Subscribed and paid up—Rs. 10,78,100 in 10,781 Ordinary shares of Rs. 100 each, fully paid up. Debenture capital—Rs. 5,00,000, less redeemed Rs. 2,50,000, in 7 per

cent. (taxable) bearer bonds of Rs. 500 each, issued at par on 1st March, 1937, redeemed on 30th September, 1946. Accounts yearly to 30th September. Meeting March. Registration fee Rs. 2 per deed.

The Mill is situated at Sahjanwa, District Gorakhpur, U. P., on the Oudh and Tirhut Rly. and contains 151 looms of which 123 are sacking and 28 are hessian.

#### Balance Sheet as on 30th September, 1946:—

|                               | Rs.       |                         | Rs.       |
|-------------------------------|-----------|-------------------------|-----------|
| Capital, including Debentures | 13,28,100 | Gross Block             | 15,08,560 |
| Sundry Liabilities            | 15,72,424 | Less Depreciation       | 8,08,364  |
|                               |           | Nett Block              | 7,00,196  |
|                               |           | Liquid Assets           | 21,48,133 |
|                               |           | Profit and Loss Account | 52,196    |
| Total                         | 29,00,524 | Total                   | 29,00,524 |

#### ANALYSIS OF WORKING.

| Year ended Sept.                   | 1937     | 1938      | 1939      | 1940      | 1941      | 1942      | 1943     | 1944     | 1945     | 1946    |
|------------------------------------|----------|-----------|-----------|-----------|-----------|-----------|----------|----------|----------|---------|
| Number of looms                    | 126*     | 126*      | 126*      | 151†      | 151†      | 151†      | 151†     | 151†     | 151†     | 151†    |
|                                    | Rs.      | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.      | Rs.      | Rs.      | Rs.     |
| Profit on Manufacture              | 2,62,392 | .....     | 1,09,613  | 2,41,841  | 4,60,226  | 5,38,581  | 9,87,773 | 6,06,386 | 2,32,984 | .....   |
| Profit per loom                    | 2,082    | -1,775(a) | 870       | 1,601     | 3,048     | 3,566     | 6,541    | 3,353    | 1,543    | .....   |
| Net profit of year                 | 37,904   | 2,23,670  | -9,305    | 1,04,797  | 2,81,399  | 1,33,214  | 2,10,561 | 2,26,645 | 75,424   | 2,731   |
| Depreciation                       | 66,368   | 32,272    | 11,042    | 1,03,933  | 1,17,780  | 1,11,794  | 97,838   | 98,540   | 83,853   | 69,594  |
| Amount set aside for Reserves      | .....    | .....     | .....     | .....     | .....     | .....     | .....    | .....    | .....    | .....   |
| Dividend on Ordinary shares        | .....    | .....     | .....     | .....     | .....     | .....     | 53,905   | .....    | .....    | .....   |
| Rate per cent. per annum           | .....    | .....     | .....     | .....     | .....     | .....     | 6        | .....    | .....    | .....   |
| Balance carried forward            | -71,679  | -3,27,621 | -3,47,968 | -3,47,104 | -1,83,485 | -1,62,065 | 1,03,247 | 23,097   | 14,668   | -52,195 |
| Highest and lowest price of shares | 105½-98  | 95        | .....     | .....     | .....     | 65-60     | 60       | 60       | 62½-60   | 62½     |

\* Sacking 126. † Sacking 123. Hessian 28 † Includes Rs. 53,215 loss brought forward from previous year

† After providing for taxation and cess (9/42) Rs. 2,00,000, (9/43) Rs. 5,50,000, (9/44) Rs. 1,00,000

(a) On net profit. Manufacturing profit figure not available

#### MEGNA MILLS CO., LD.

Registered 1920. Directors—L. P. S. Bourne, P. G. Knott, H. C. Bannerman, D. I. Duff, C. L. Jatia, A. W. Taylor. Managing Agents—Mackinnon, Mackenzie & Co., 16, Strand Road, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 60,00,000 in 1,50,000 Ordinary shares of Rs. 40 each. Issued and subscribed—

Rs. 32,66,080 in 81,652 Ordinary shares of Rs. 40 each, fully paid up. Accounts half-yearly, March and September. Meetings July and February. Registration fee Re. 1 per deed.

In May, 1946, the issued and subscribed capital of the Company was increased from Rs. 24,49,560 to Rs. 32,66,080 by the issue of 20,413 Ordinary shares of Rs. 40 each. These were offered at a premium of

Rs. 85 per share to the existing shareholders in the proportion of one new share for every three existing Ordinary shares held.

The Mills which are driven by steam are situated on the left bank of the River Hooghly at Jagatdal, near Shamnagar, about 19 miles north of Calcutta. North mill was requisitioned by Government from December, 1943, until November, 1947.

Balance Sheet as on 30th September, 1948.—

|                         |               |                   |                 |
|-------------------------|---------------|-------------------|-----------------|
| Capital                 | Rs. 32,66,080 | Gross Block       | Rs. 1,49,83,496 |
| Reserve Fund            | 52,35,105     | Less Depreciation | 1,03,30,223     |
| Other Fund              | 17,19,741     |                   |                 |
| Sundry Liabilities      | 57,15,834     | Nett Block        | 46,53,273       |
| Profit and Loss Account | 1,15,784      | Liquid Assets     | 1,13,99,271     |
| Total                   | 1,60,52,544   | Total             | 1,60,52,544     |

ANALYSIS OF WORKING.

| Half-year ended .                       | Mar. 1944    | Sept. 1944    | Mar. 1945     | Sept. 1945    | Mar. 1946     | Sept. 1946    | Mar. 1947    | Sept. 1947    | Mar. 1948     | Sept. 1948    |
|-----------------------------------------|--------------|---------------|---------------|---------------|---------------|---------------|--------------|---------------|---------------|---------------|
| Number of looms .                       | 1,008*       | 1,008*        | 1,008*        | 1,008*        | 1,008*        | 1,008*        | 1,008*       | 1,008*        | 1,008*        | 1,008*        |
| Profit on Manu-<br>facture . . . .      | Rs. 8,64,157 | Rs. 21,04,814 | Rs. 16,77,336 | Rs. 16,13,551 | Rs. 21,92,769 | Rs. 19,89,709 | Rs. 4,82,563 | Rs. 20,08,296 | Rs. 23,66,116 | Rs. 18,54,497 |
| Profit per loom .                       | 857          | 2,088         | 1,664         | 1,600         | 2,174         | 1,973         | 478          | 1,992         | 2,347         | 1,839         |
| Interests, Taxes,<br>Commissions, etc   | 5,31,982     | 15,37,192     | 11,58,013     | 11,48,003     | 15,65,220     | 8,55,585      | 4,90,096     | 11,53,704     | 11,79,781     | 12,23,904     |
| Net profit for half-<br>year . . . . .  | 3,32,175†    | 5,67,622†     | 5,19,323†     | 4,65,548†     | 6,27,036†     | 11,36,349†    | 10,385†      | 9,21,425†     | 11,87,881†    | 9,54,452†     |
| Depreciation . .                        | 1,23,775     | 1,20,813      | 1,16,410      | 94,392        | 1,16,672      | 1,12,787      | 1,09,051     | 1,39,078      | 1,41,506      | 1,06,412      |
| Amount set aside<br>for Reserves . .    | 1,50,000     | 3,00,000      | 2,85,778      | 2,51,191      | 4,32,664      | 4,00,000      |              | 3,50,000      | 5,50,000      | 7,85,367      |
| Dividend on Ord-<br>inary shares . .    | 61,239       | 1,22,478      | 1,22,478      | 1,22,478      | 1,22,478      | 3,26,608      | 2,44,956     | 4,08,360      | 4,89,912      | 81,652        |
| Rate per cent. per<br>annum . . . . .   | 5            | 10            | 10            | 10            | 10            | 20            | 15           | 25            | 30            |               |
| Balance carried<br>forward . . . . .    | 63,752       | 78,083        | 72,740        | 70,007        | 70,229        | 3,66,183      | 22,561       | 46,648        | 53,111        | 34,131        |
| Highest and lowest<br>price of shares . | 97-77½       | 129-87½       | 128½-102      | 162½-125½     | 277-156½      | 330-220       | 240-180      | 189-139       | 205-139       | 163-129       |

\* Hessian 612. Sacking 396.

† After providing for taxation (3/44) Rs. 3,11,138, (9/44) Rs. 12,27,456, (3/45) Rs. 8,83,611, (9/45) Rs. 8,99,897, (3/46) Rs. 12,76,126, (9/46) Rs. 5,88,978, (3/47) Rs. 2,36,962, (9/47) Rs. 7,62,995, (3/48) Rs. 6,73,162, (9/48) Rs. 7,63,270.

NAIHATI JUTE MILLS CO., LD.

Registered 1905. Directors—A. S. Officer, Sir Biren Mukherjee, H. C. Waters, J. L. Esplen. Managing Agents—F. W. Heilgers & Co., Ltd., Chartered Bank Buildings, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 49,98,900. Issued and subscribed—Rs. 47,48,000. Rs. 29,98,900 in 29,989 Ordinary shares of Rs. 100 each, fully paid up, Rs. 7,50,000 in 7,500, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital in priority to the Ordinary and Redeemable Preference shares and Rs. 10,00,000 in 4½ per cent. (tax free) cumulative Redeemable Preference shares of Rs. 100 each, fully paid up. These shares in a winding up are entitled to repayment of capital next after the Preference shares and in priority to the Ordinary shares; they are redeemable at par at any time after ten years from the date of issue on 6 months' notice. Debenture Capital—Rs. 12,00,000 in 4½ per cent. (taxable) bearer bonds of Rs. 1,000 each, issued on 1st July, 1937, at a premium of one per cent., repayable at par on 30th June, 1952, with the option of repayment, in whole or part, at par on 30th June, 1947, or on any subsequent interest date on one month's notice. Interest payable on 30th June and 31st December. Accounts

half-yearly, March and September. Meetings June and December. No registration fee.

In June, 1945, the capital of the Company was increased by the creation and issue of 10,000, 4½ per cent. (tax free) cumulative Redeemable Preference shares of Rs. 100 each to the existing shareholders at a premium of Rs. 2 per share in the proportion of four such shares for every nine existing Ordinary or Preference shares held on 23rd June, 1945.

In October, 1948, the Company capitalised Rs. 14,98,900 by issuing as capital bonus 14,989 new Ordinary shares of Rs. 100 each to the existing Ordinary shareholders in the proportion of one such share for every one share held.

The Mill which is driven by steam is situated on the left bank of the River Hooghly at Naihati, about 24 miles north of Calcutta.

Balance Sheet as on 30th September, 1948:—

|                                  |               |                   |                 |
|----------------------------------|---------------|-------------------|-----------------|
| Capital, including<br>Debentures | Rs. 44,50,000 | Gross Block       | Rs. 1,35,25,052 |
| Capital Fund                     | 39,95,278     | Less Depreciation | 77,46,675       |
| Reserve Funds                    | 12,65,000     | Nett Block        | 57,78,377       |
| Other Funds                      | 2,31,500      | Liquid Assets     | 96,18,734       |
| Sundry Liabilities               | 54,36,963     |                   |                 |
| Profit and Loss<br>Account       | 28,370        |                   |                 |
| Total                            | 1,53,97,111   | Total             | 1,53,97,111     |

## ANALYSIS OF WORKING

| Half-year ended .                                           | Mar. 1944 | Sept. 1944 | Mar. 1945 | Sept. 1945 | Mar. 1946 | Sept. 1946 | Mar. 1947 | Sept. 1947 | Mar. 1948 | Sept. 1948 |
|-------------------------------------------------------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|
| Number of looms                                             | 815*      | 815*       | 815*      | 815*       | 815*      | 815*       | 815*      | 815*       | 815*      | 815*       |
|                                                             | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        |
| Profit on Manu-<br>facture . . . .                          | 6,07,982  | 6,15,337   | -3,988    | 2,86,600   | 17,22,686 | 8,30,289   | 5,59,807  | 4,51,066   | 4,51,468  | 6,69,629   |
| Profit per loom . . .                                       | 746       | 755        | 4         | 351        | 2,113     | 1,018      | 686       | 553        | 553       | 821        |
| Debiture Interest . . .                                     | 27,000    | 27,000     | 27,000    | 27,000     | 27,000    | 27,000     | 27,000    | 27,000     | 27,000    | 27,000     |
| Interest, Taxes,<br>Commissions, etc.                       | 3,51,280  | 3,48,376   | 96,158    | 1,34,134   | 13,21,195 | 3,64,949   | 3,39,972  | 1,64,076   | 2,14,870  | 3,61,534   |
| Net profit for half-<br>year after ad-<br>justments . . . . | 2,36,486† | 2,71,821†  | 1,78,831† | 1,80,516†  | 4,21,672† | 4,68,165†  | 2,35,481† | 3,05,345†  | 2,21,659† | 2,94,499†  |
| Depreciation . . . .                                        | 1,27,302  | 1,17,089   | 1,17,089  | 1,08,002   | 1,08,002  | 99,667     | 99,657    | 99,326     | 1,13,543  | 1,00,842   |
| Amount set aside<br>for Reserves . . .                      | .....     | .....      | .....     | .....      | 1,50,000  | 1,50,000   | .....     | .....      | .....     | .....      |
| Welfare Reserve,<br>etc. . . . .                            | 16,809    | 53,712     | 19,746    | .....      | .....     | .....      | .....     | .....      | .....     | .....      |
| Dividend on Pre-<br>ference shares . . .                    | 26,250    | 26,250     | 26,250    | 26,250     | 26,250    | 26,250     | 26,250    | 26,250     | 26,250    | 26,250     |
| Dividend on Re-<br>deemable Pre-<br>ference Shares . . .    | .....     | .....      | .....     | 7,968      | 22,500    | 22,500     | 22,500    | 22,500     | 22,500    | 22,500     |
| Dividend on Ordi-<br>nary shares . . . .                    | 67,428    | 67,432     | 29,970    | 29,974     | 1,04,916  | 1,64,868   | 89,928    | 1,49,890   | 74,945    | 1,19,912   |
| Rate per cent. per<br>annum . . . . .                       | 9         | 9          | 4         | 4          | 14        | 22         | 12        | 20         | 10        | 8          |
| Balance carried<br>forward . . . . .                        | 8,193     | 15,530     | 1,312     | 9,634      | 19,639    | 14,529     | 11,675    | 19,054     | 3,375     | 28,370     |
| Highest and lowest<br>price of Ordinary<br>shares . . . . . | 324-266   | 373-294    | 382-325   | 398-340    | 625-360   | 712-520    | 599-475   | 475-330    | 410-325   | 383-224    |

\* Sacking 404. Hessian 411

† After setting aside for taxation—(3/44) Rs. 2,49,658, (9/44) Rs. 2,53,272, (9/45) Rs. 25,000, (3/46) Rs. 11,57,873, (9/46) Rs. 2,30,000, (3/47) Rs. 2,15,000, (9/47) Rs. 55,000, (3/48) Rs. 87,000, (9/48) Rs. 1,60,000

‡ Includes Rs. 2,23,272 being amount written back from provision for taxation; Rs. 46,141 refund of taxation refundable and Rs. 30,000 transferred from Reserve Fund.

## NASKARPARA JUTE MILLS CO., LD.

Registered 1929. Directors—C. L. Bajoria, K. D. Jalan, S. M. Basu, D. N. Jalan, G. L. Bangur, R. L.

Nopany. Managing Agents—Howrah Trading Co., Ltd., 8, Dalhousie Sq., East, Calcutta. Auditors—S. R. Batliboi &amp; Co.

## ANALYSIS OF WORKING.

| Half-year ended .                             | Oct. 1943 | Apr. 1944 | Oct. 1944 | Apr. 1945 | Oct. 1945 | Apr. 1946 | Oct. 1946 | Apr. 1947 | Oct. 1947 | Apr. 1948 |
|-----------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Number of looms                               | 425†      | 425†      | 425†      | 425†      | 425†      | 425†      | 425†      | 425†      | 425†      | 425†      |
|                                               | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |
| Profit on Manu-<br>facture . . . .            | 2,56,593  | 3,04,352  | 3,73,274  | 3,60,177  | 3,18,527  | 3,21,023  | 3,81,009  | 2,88,547  | 3,50,519  | 4,10,373  |
| Profit per loom . . .                         | 601       | 716       | 878       | 847       | 749       | 755       | 896       | 678       | 824       | 966       |
| Interest, Taxes,<br>Commission, etc.          | 1,83,151  | 1,99,410  | 2,43,051  | 2,50,629  | 2,20,921  | 2,19,872  | 2,71,051  | 2,17,182  | 2,46,323  | 3,07,255  |
| Net profit for<br>half-year . . . .           | 72,442‡   | 1,04,942‡ | 1,30,223‡ | 1,09,548‡ | 97,606‡   | 1,01,149  | 1,09,958‡ | 93,044‡   | 1,07,437‡ | 1,12,797‡ |
| Depreciation . . . .                          | 52,487    | 47,486    | 50,989    | 45,914    | 45,071    | 41,400    | 43,709    | 38,155    | 40,786    | 36,924    |
| Amount set aside<br>for Reserves . . .        | .....     | .....     | 20,000    | .....     | .....     | .....     | .....     | .....     | .....     | .....     |
| Dividend on Ordi-<br>nary shares . . . .      | 60,000    | 60,000    | 60,000    | 60,000    | 60,000    | 60,000    | 60,000    | 60,000    | 60,000    | 60,000    |
| Rate per cent. per<br>annum . . . . .         | 10        | 10        | 10        | 10        | 10        | 10        | 10        | 10        | 10        | 10        |
| Balance carried<br>forward . . . . .          | 8,535     | 5,991     | 5,285     | 8,799     | 1,335     | 1,084     | 7,333     | 2,222     | 8,873     | 24,746    |
| Highest and lowest<br>price of shares . . . . | 284-234   | 319-264   | 37-274    | 342-282   | 354-33    | 48-33     | 582-40    | 45-40     | 254-19    | 254-19    |

‡ Hessian 333. Sacking 92.

§ After setting aside for taxation—(10/43) Rs. 95,000, (4/44) Rs. 1,00,000, (10/44) Rs. 1,00,000, (4/45) Rs. 40,000, (10/45) Rs. 52,000, (10/46) Rs. 1,43,000, (4/47) Rs. 43,000, (10/47) Rs. 75,000, (4/48) Rs. 75,000.

Capital authorised—Rs. 25,00,000. Rs. 18,00,000 in 1,80,000 Ordinary shares of Rs. 10 each and Rs. 7,00,000 in 7,000 cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital. Issued, subscribed and paid up—Rs. 12,00,000 in 1,20,000 Ordinary shares of Rs. 10 each, fully paid up. Debenture capital—Rs. 5,00,000 in 3½ per cent. (taxable) bearer bonds of Rs. 1,000 each, issued at par in April, 1947, repayable at par in March, 1954, with the option of repayment in whole or part on or at any time after 31st March, 1950, on six months' notice. Interest payable on 31st March

and 30th September. Accounts half-yearly, April and October. Meetings December and May. Registration fee Re. 1 per certificate.

The Mill is driven by electricity and is situated on Siva Gopal Banerjee Lane, near Old Ghusuri Road, Howrah.

Balance Sheet as on 30th April, 1948:—

|                    | Rs        |                   | Rs        |
|--------------------|-----------|-------------------|-----------|
| Capital including  |           | Gross Block       | 22,04,958 |
| Debenture          | 17,00,000 | Less Depreciation | 12,23,600 |
| Reserve Fund       | 1,98,948  |                   |           |
| Sundry Liabilities | 55,21,841 | Nett Block        | 9,81,358  |
| Profit and Loss    |           | Liquid Assets     | 65,99,176 |
| Account            | 1,59,745  |                   |           |
| Total              | 75,80,534 | Total             | 75,80,534 |

### NATIONAL CO., LD.

Registered originally in 1895, reconstructed in 1917. Directors—Gobindlal Bangur, K. L. Jatia, Dr. S. C. Law, Ph.D., G. A. S. Sin. Managing Agents—Andrew Yule & Co., Ltd., 8, Chve Row, Calcutta. Auditors—Price, Waterhouse, Pent & Co.

Capital authorised, issued and subscribed—Rs. 40,00,000. Rs. 35,00,000 in 3,50,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 5,00,000 in 5,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts

half-yearly, April and October. Meetings August and March. Registration fee Rs. 2 per deed.

The Mill which is driven by steam is situated on the right bank of the River Hooghly at Rajgunj, District Howrah, about 9 miles south-west of Calcutta.

Balance Sheet as on 31st October, 1948:

|                    | Rs          |                   | Rs          |
|--------------------|-------------|-------------------|-------------|
| Capital            | 40,00,000   | Gross Block       | 26,07,676   |
| Reserve Funds      | 15,00,000   | Less Depreciation | 6,96,468    |
| Other Funds        | 9,83,948    |                   |             |
| Sundry Liabilities | 39,18,915   | Nett Block        | 19,11,208   |
| Profit and Loss    |             | Liquid Assets     | 86,03,356   |
| Account            | 1,11,701    |                   |             |
| Total              | 1,05,14,564 | Total             | 1,06,14,564 |

### ANALYSIS OF WORKING.

| Half-year ended .                                            | Apr 1944  | Oct. 1944 | Apr. 1945   | Oct. 1945 | Apr. 1946 | Oct. 1946 | Apr. 1947 | Oct. 1947 | Apr. 1948 | Oct. 1948 |
|--------------------------------------------------------------|-----------|-----------|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Number of looms .                                            | 852*      | 852*      | 852*        | 852*      | 852*      | 852*      | 852       | 852*      | 852*      | 852*      |
|                                                              | Rs.       | Rs.       | Rs.         | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |
| Profit on Manu-<br>facture . . . .                           | 2,61,863  | 4,70,677  | 2,24,114    | 5,08,244  | 12,46,193 | 13,61,008 | 6,92,518  | 13,41,810 | 9,37,634  | 18,45,914 |
| Profit per loom .                                            | 307       | 562       | 263         | 596       | 1,462     | 1,597     | 812       | 1,574     | 1,100     | 2,166     |
| Net profit for half-<br>year after sundry<br>adjustments . . | 2,46,913½ | 2,16,145½ | 1,79,330(b) | 1,94,899½ | 3,84,756½ | 6,75,910½ | 2,43,941½ | 5,03,414½ | 3,75,170½ | 6,27,028½ |
| Depreciation . .                                             | .....     | .....     | .....       | .....     | .....     | .....     | .....     | .....     | .....     | .....     |
| Amount set aside<br>for Reserves . .                         | .....     | .....     | .....       | .....     | 1,00,000  | 3,00,000  | ..        | 1,00,000  | .....     | 3,35,908  |
| Dividend on Pre-<br>ference shares .                         | 17,500    | 17,500    | 17,500      | 17,500    | 17,500    | 17,500    | 17,500    | 17,500    | 17,500    | 17,500    |
| Dividend on Ord-<br>inary shares . .                         | 2,18,750  | 2,18,750  | 1,75,000    | 1,75,000  | 2,62,500  | 3,50,000  | 2,62,500  | 3,50,000  | 3,50,000  | 2,62,500  |
| Rate per cent. per<br>annum . . . . .                        | 12½       | 12½       | 10          | 10        | 15        | 20        | 15        | 20        | 20        | 15        |
| Balance carried<br>forward . . . . .                         | 1,10,758  | 90,553    | 77,483      | 79,882    | 84,636    | 93,056    | 56,996    | 92,910    | 1,00,580  | 1,11,701  |
| Highest and lowest<br>price of Ordinary<br>shares . . . . .  | 32-27     | 36½-29½   | 35½-30½     | 37½-33½   | 45½-35½   | 65-43     | 57-45     | 45-29½    | 38½-27½   | 30-26     |

\* Sacking 279. Hessian 573.

½ After setting aside for taxation—(4/44) Rs. 10,000, (10/44) Rs. 1,97,000, (10/45) Rs. 1,60,000, (4/46) Rs. 6,25,000, (10/46) Rs. 5,50,000, (4/47) Rs. 4,50,000, (10/47) Rs. 7,00,000, (4/48) Rs. 4,50,000, (10/48) Rs. 10,00,000.

! Includes Rs. 1,00,000 transferred from Dividend Equalization Reserve

¶ Includes Rs. 75,000 transferred from Dividend Equalization Fund.

(b) Includes Rs. 1,00,000 being taxation refund recoverable

**NELLIMARLA JUTE MILLS CO., LD.**

Registered 1939. Directors—Chhotayal Kanoria, J. M. Paton, C. L. Jatia, M. P. Birla. Managing Agents—McLeod & Co., Ltd., 3, Netaji Subhas Road, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 15,00,000. Issued and subscribed—Rs. 12,50,000. Rs. 7,50,000 in 75,000 Ordinary shares of Rs. 10 each, fully paid up and Rs. 5,00,000 in 5,000, 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Debenture capital—Rs. 5,00,000 in 1,000, 4½ per cent. (taxable) bearer bonds of Rs. 500 each, issued at par in May, 1939, repayable at par on 14th May, 1959, option of repayment at par, in whole or in part, at any time after 14th November, 1953, on 6 months' notice. Interest payable on 14th November and 14th May. Accounts half yearly, June and December.

Meetings October and April. Registration fee Rs. 2 per deed.

The Mill which is driven by steam was acquired from the Buckingham and Carnatic Co., Ltd., and is situated at Nellimarla, District Vizagapatnam, Madras Presidency, on the B. N. Railway. It consists of 316 looms of which 55 are Hessian and 261 Sacking. In addition the Mill is equipped with 1,620, 4 ins. and 5 ins. Spinning Spindles and necessary machinery for the manufacture of twist.

Balance Sheet as on 30th June, 1948:—

|                         | Rs.       |                   | Rs.       |
|-------------------------|-----------|-------------------|-----------|
| Capital, including      |           | Gross Block       | 16,95,838 |
| Debentures              | 17,50,000 | Less Depreciation | 9,30,000  |
| Reserve Fund            | 4,25,000  |                   |           |
| Other Fund              | 5,35,600  | Nett Block        | 7,65,838  |
| Sundry Liabilities      | 53,51,009 | Liquid Assets     | 73,79,280 |
| Profit and Loss Account | 83,500    |                   |           |
| Total                   | 81,45,118 | Total             | 81,45,118 |

**ANALYSIS OF WORKING**

| Half-year ended                       | Dec. 1943 | June 1944 | Dec. 1944 | June 1945 | Dec. 1945 | June 1946 | Dec. 1946 | June 1947 | Dec. 1947 | June 1948 |
|---------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Number of looms                       | 316*      | 316*      | 316*      | 316*      | 316*      | 316*      | 316*      | 316*      | 316*      | 316*      |
|                                       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |
| Profit on Manufacture                 | 8,37,817  | 9,29,849  | 7,12,787  | 7,02,612  | 5,95,294  | 6,21,855  | 2,69,278  | 4,57,810  | 7,97,544  | 1,29,385  |
| Profit per loom                       | 2,651     | 2,942     | 2,255     | 2,223     | 1,884     | 1,967     | 852       | 1,448     | 2,523     | 409       |
| Debenture Interest                    | 11,250    | 11,250    | 11,250    | 11,250    | 11,250    | 11,250    | 11,250    | 11,250    | 11,250    | 11,250    |
| Taxes, Commissions, Law Charges, etc. | 6,82,087  | 6,86,291  | 5,25,828  | 5,11,437  | 4,04,819  | 3,56,730  | 1,34,842  | 3,12,288  | 4,24,082  | 1,32,565  |
| Net Profit for half-year              | 2,45,167† | 2,33,364† | 1,77,042† | 1,81,462† | 1,84,135† | 2,59,693† | 1,30,309† | 1,42,116† | 3,70,147† | 53,296†   |
| Depreciation, etc.                    | 75,000    | 46,000    | 25,000    | 25,000    | 52,000    | 52,000    | 40,000    | 35,000    | 1,00,000  | 30,000    |
| Amount set aside for Reserves         | 95,000    | 1,31,000  | 80,000    | 85,600    | 59,000    | 1,10,000  |           | 25,000    | 1,25,000  |           |
| Dividend on Preference shares         | 15,000    | 15,000    | 15,000    | 15,000    | 15,000    | 15,000    | 15,000    | 15,000    | 15,000    | 15,000    |
| Dividend on Ordinary shares           | 56,250    | 56,250    | 56,250    | 56,250    | 56,250    | 75,000    | 75,000    | 75,000    | 1,12,500  | 37,500    |
| Rate per cent per annum               | 15        | 15        | 15        | 15        | 15        | 20        | 20        | 20        | 30        | 10        |
| Balance carried forward               | 25,044    | 10,158    | 10,950    | 10,562    | 12,447    | 20,140    | 20,449    | 12,565    | 30,213    | 1,009     |
| Highest and lowest price of shares    | 26½-23½   | 36¼-24½   | 40-29½    | 38½-33    | 46½-37½   | 69½-44    | 82-55     | 55-33½    | 36½-26    | 36½-31½   |

\* Hessian 55 Sacking 261

† After providing for taxation—(12/43) Rs. 4,90,000, (6/44) Rs. 6,02,000, (12/44) Rs. 4,36,000, (6/45) Rs. 4,15,200, (12/45) Rs. 3,01,000, (6/46) Rs. 2,60,000, (12/46) Rs. 40,000, (6/47) Rs. 1,90,000, (12/47) Rs. 3,00,000, (6/48) Rs. 15,000.

**NEW CENTRAL JUTE MILLS CO., LD.**

Registered 1915. Directors—C. L. Jatia, Dr. S. C. Law, P. N. D., B. P. Singh Roy, G. A. S. Sim. Managing Agents—Andrew Yule & Co. Ltd., 8, Chive Row, Calcutta. Auditors—N. C. Jain & Co.

Capital authorised, issued and subscribed—Rs. 24,50,000. Rs. 10,50,000 in 10,500 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 14,00,000 in 14,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts

half-yearly, June and December. Meetings December and April. Registration fee Rs. 2 per deed.

The Mill which is driven by steam is situated on the right bank of the River Hooghly at Ghosory, Howrah, about 2 miles north-west of Calcutta.

Balance Sheet as on 30th June, 1948:—

|                         | Rs.       |                   | Rs.       |
|-------------------------|-----------|-------------------|-----------|
| Capital                 | 24,50,000 | Gross Block       | 43,72,400 |
| Reserve Funds           | 14,55,628 | Less Depreciation | 22,01,415 |
| Other Funds             | 7,05,671  |                   |           |
| Sundry Liabilities      | 21,76,657 | Nett Block        | 21,70,985 |
| Profit and Loss Account | 2,00,249  | Liquid Assets     | 48,17,220 |
| Total                   | 69,88,205 | Total             | 69,88,205 |

ANALYSIS OF WORKING.

| Half-year ended                                | Dec. 1943     | June 1944    | Dec. 1944   | June 1945    | Dec. 1945a   | June 1946a   | Dec. 1946a   | June 1947a   | Dec. 1947a   | June 1948a   |
|------------------------------------------------|---------------|--------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Number of looms                                | 709*          | 709*         | 709*        | 709*         | 709*         | 709*         | 709*         | 709*         | 709*         | 709*         |
| Profit on Manufacture                          | Rs. —1,95,629 | Rs. 2,89,509 | Rs. —23,385 | Rs. 2,16,988 | Rs. 5,97,213 | Rs. 6,65,463 | Rs. 5,81,863 | Rs. 1,76,239 | Rs. 5,15,828 | Rs. 3,47,630 |
| Profit per loom                                | —275          | 408          | —33         | 306          | 842          | 796          | 820          | 248          | 727          | 490          |
| Net profit for half-year including adjustments | 1,08,609†     | 1,24,343‡    | 1,01,220§   | 98,381       | 1,63,688¶    | 2,01,762**   | 1,50,726††   | 1,36,719‡‡   | 4,04,998§§   | 1,30,706&&   |
| Depreciation                                   |               |              |             |              |              |              |              |              |              |              |
| Amount set aside for Reserves                  | —             | —            | —           | —            | 25,000       | 50,000       | —            | —            | 2,70,628     | —            |
| Dividend on Preference shares                  | 49,000        | 49,000       | 49,000      | 49,000       | 49,000       | 49,000       | 49,000       | 49,000       | 49,000       | 49,000       |
| Dividend on Ordinary shares                    | 78,750        | 78,750       | 78,750      | 63,000       | 78,750       | 1,05,000     | 1,05,000     | 78,750       | 78,750       | 78,750       |
| Rate per cent. per annum                       | 15            | 15           | 15          | 12           | 15           | 20           | 20           | 15           | 15           | 15           |
| Balance carried forward                        | 54,456        | 51,051       | 24,521      | 10,902       | 21,940       | 19,402       | 16,328       | 25,297       | 31,918       | 87,374       |
| Highest and lowest price of Ordinary shares    | 389-347       | 497-387      | 530-455     | 700-560      | 730-645      | 743-670      | 820-680      | 725-500      | 523-475      | 510-250      |

\* Sacking 2/0 Hessian 439 † Includes Rs. 2,35,000 excess provision for taxation in previous half-year, Rs. 43,000 estimated tax refund recoverable and Rs. 1,00,000 transferred from Dividend Equalization Fund  
 ‡ Includes Rs. 35,000 being estimated tax refund recoverable  
 § After providing for taxation—(6.44) Rs. 85,000, (12/45) Rs. 2,85,000, (6.46) Rs. 2,25,000, (12.46) Rs. 3,30,000 (6.47) Rs. 60,000, (12.47) Rs. 75,000, (6.48) Rs. 1,25,000  
 || Includes Rs. 90,000 being excess provision for taxation in previous account now written back, Rs. 35,000 taxation refund recoverable and Rs. 50,000 transferred from Dividend Equalization Fund  
 ¶ Includes Rs. 1,00,000 transferred from Dividend Equalization Reserve  
 \*\* Accounts not passed

NORTHBROOK JUTE CO., LD.

Registered 1908 Directors: A. S. Officer, H. C. Waters, Mokundall J. L. Esplen, Sohanall Dooduwan, Managing Agents: Bud & Co. Ltd. Char-

tered Bank Buildings Calcutta Auditors: Lovelock & Lewes

Capital authorised, issued and subscribed—Rs. 31,79,880 Rs. 16,79,880 in 1,67,988 Ordinary

ANALYSIS OF WORKING

| Half-year ended                                         | Mar. 1944  | Sept. 1944    | Mar. 1945     | Sept. 1945  | Mar. 1946     | Sept. 1946  | Mar. 1947  | Sept. 1947 | Mar. 1948  | Sept. 1948   |
|---------------------------------------------------------|------------|---------------|---------------|-------------|---------------|-------------|------------|------------|------------|--------------|
| Number of looms                                         | 567*       | 567*          | 567*          | 567*        | 567*          | 567*        | 567*       | 567*       | 567*       | 567*         |
| Profit on Manufacture                                   | Rs. 64,340 | Rs. —1,66,422 | Rs. —1,03,104 | Rs. —99,644 | Rs. —1,17,141 | Rs. —70,124 | Rs. 94,335 | Rs. 28,345 | Rs. 82,456 | Rs. 1,08,526 |
| Profit per loom                                         | 113        | —293          | —181          | —175        | —206          | —123        | 166        | 49         | 145        | 191          |
| Debiture Interest Taxes, Commissions, Law Charges, etc. | 57,833     | 7,61,905      | 4,72,151      | 3,37,280    | 1,34,998      | 3,47,821    | 4,15,719   | 3,29,894   | 2,64,149   | 2,74,250     |
| Net profit for half-year                                | 1,28,779   | 1,91,963†     | 1,25,890‡     | 1,17,733§   | 1,29,364      | 3,06,740¶   | 1,68,180** | 2,35,669†† | 1,28,569§§ | 1,50,000&&   |
| Depreciation                                            | 41,143     | 35,833        | 23,704        | 29,840      | 29,593        | 27,673      | 27,573     | 63,133     | 24,578     | 23,968       |
| Amount set aside for Reserves                           | —          | —             | —             | —           | —             | 1,10,000    | —          | 40,000     | —          | —            |
| Earthquake Insurance Reserve, etc.                      | —          | 61,800        | —             | —           | —             | —           | —          | —          | —          | —            |
| Dividend on Preference shares                           | 52,500     | 52,500        | 52,500        | 52,500      | 52,500        | 52,500      | 52,500     | 41,250     | 41,250     | 41,250       |
| Dividend on Ordinary shares                             | 29,991     | 44,987        | 44,987        | 44,987      | 44,988        | 1,04,975    | 89,979     | 89,979     | 59,986     | 83,911       |
| Rate per cent. per annum                                | 6          | 7½            | 7½            | 7½          | 7½            | 17½         | 15         | 15         | 10         | 10           |
| Balance carried forward                                 | 13,220     | 10,064        | 9,763         | 169         | 2,452         | 13,044      | 11,172     | 12,479     | 15,234     | 16,705       |
| Highest and lowest price of Ordinary shares             | 374-303    | 424-31        | 464-403       | 494-41      | 544-452       | 77½-47½     | 61-47      | 47-35½     | 464-37     | 374-284      |

\* Sacking 215, Hessian 352.  
 † After setting aside for taxation—(9.44) Rs. 4,96,364, (3/45) Rs. 3,84,032, (9/45) Rs. 2,53,928, (3/46) Rs. 43,095, (9/46) Rs. 1,75,000, (3/47) Rs. 2,22,000, (9/47) Rs. 2,20,000, (3/48) Rs. 1,10,000, (9/48) Rs. 1,55,000



shares of Rs. 10 each, fully paid up, and Rs. 15,00,000 in 15,000, 5½ per cent (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. The Company had the right at any time after 30th June, 1924, with the sanction of a Special Resolution to pay off and cancel these shares with effect from 31st July or 31st January in any year at a premium of Rs. 10 per share. But instead of repaying such Preference shares, the Company reduced the rate of preferential dividend from 7 per cent to 5½ per cent, (tax free) per annum with effect from 1st April 1947. Debenture capital—Rs. 20,00,000 in 2,000, 1 per cent, (taxable) bearer bonds of Rs. 1,000 each, issued at Rs. 2 per cent premium in June, 1945, repayable at par on 31st December, 1961 with the option of repayment, in whole or in part, on 31st December, 1954, or on any subsequent interest date, at a premium of Rs. 2 per cent. Interest payable on 31st December and 30th June. Accounts half-yearly, September and March. Meetings December and June. No registration fee.

### NUDDEA MILLS CO., LD.

Registered 1920. Directors—D. Hughes Duff, L. P. S. Bourne, H. C. Bannerman, A. C. Lloyd Ram Sundar Kanoria. Managing Agents—Barry & Co., 2, Fairlie Place, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised Rs. 75,00,000. Issued and subscribed Rs. 66,79,500 in 1,33,590 Ordinary shares of Rs. 50 each, fully paid up. Accounts half-yearly, March and September. Meetings June and December. No registration fee.

The Mills are driven by electricity and are situated

In October, 1918, the Company capitalised Rs. 4,79,580 by issuing as capital bonus 17,988 new Ordinary shares of Rs. 10 each to the existing Ordinary shareholders in the proportion of two such shares for every five shares held.

The Mill which is driven by steam is situated on the right bank of the River Hooghly at Champdany, District Hooghly, about 15 miles north-west of Calcutta. As from 13th March, 1944, the Mill was requisitioned by Government, but has not yet been released.

Balance Sheet as on 30th September, 1948:

|                               | Rs          |                   | Rs          |
|-------------------------------|-------------|-------------------|-------------|
| Capital, including Debentures | 47,00,000   | Gross Block       | 73,55,086   |
| Capital Fund                  | 27,39,500   | Less Depreciation | 42,05,888   |
| Reserve Funds                 | 7,75,000    | Nett Block        | 31,49,198   |
| Other Funds                   | 3,92,011    | Liquid Assets     | 69,30,838   |
| Sundry Liabilities            | 14,56,820   |                   |             |
| Profit and Loss Account       | 16,705      |                   |             |
| Total                         | 1,00,89,036 | Total             | 1,00,89,036 |

on the left bank of the River Hooghly at Kantalpara, near Nabhat, about 23 miles north of Calcutta.

Balance Sheet as on 30th September, 1948 —

|                         | Rs          |                   | Rs          |
|-------------------------|-------------|-------------------|-------------|
| Capital                 | 66,79,500   | Gross Block       | 1,92,18,012 |
| Reserve Funds           | 41,30,600   | Less Depreciation | 1,34,98,606 |
| Reserve for Taxation    | 5,00,218    | Nett Block        | 57,19,406   |
| Sundry Liabilities      | 68,91,554   | Liquid Assets     | 1,29,25,069 |
| Profit and Loss Account | 7,42,603    |                   |             |
| Total                   | 1,86,44,475 | Total             | 1,86,44,475 |

### ANALYSIS OF WORKING.

| Half-year ended                    | Mar 1944  | Sept 1944 | Mar 1945  | Sept 1945 | Mar 1946  | Sept 1946 | Mar 1947  | Sept 1947 | Mar 1948  | Sept 1948 |
|------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Number of looms                    | 1,092*    | 1,092*    | 1,092*    | 1,092*    | 1,092*    | 1,092*    | 1,092*    | 1,092*    | 1,092*    | 1,092*    |
|                                    | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |
| Profit on Manufacture              | 10,20,050 | 20,78,845 | 17,87,709 | 15,39,426 | 13,77,227 | 14,59,934 | 7,79,656  | 8,84,474  | 10,32,985 | 12,35,519 |
| Profit per loom                    | 934       | 1,903     | 1,637     | 1,409     | 1,261     | 1,336     | 713       | 809       | 1,495     | 1,131     |
| Net profit for half-year           | 3,31,810† | 3,48,845† | 3,28,493† | 3,31,020† | 3,61,532† | 7,52,512† | 2,07,794† | 3,40,315† | 7,12,772† | 8,52,934† |
| Depreciation                       | 1,75,353  | 75,000    | 75,000    | 75,000    | 75,000    | 75,000    | 75,000    | 75,000    | 75,000    | 75,000    |
| Amount set aside for Reserves      |           |           |           |           |           | 1,50,000  |           |           | 1,00,000  | 4,00,000  |
| Dividend on Ordinary shares        | 2,00,385  | 2,67,180  | 2,67,180  | 2,67,180  | 2,67,180  | 4,00,770  | 2,67,180  | 2,67,180  | 4,67,566  | 1,33,590  |
| Rate per cent per annum            | 6         | 8         | 8         | 8         | 8         | 12        | 8         | 8         | 14        | 4         |
| Balance carried forward            | 1,02,794  | 1,09,460  | 95,773    | 84,613    | 1,03,971  | 2,30,714  | 96,328    | 94,463    | 1,64,669  | 4,09,013  |
| Highest and lowest price of shares | 128½-103¼ | 141½-109  | 136-122½  | 151-117   | 199-147   | 258-176   | 215-160   | 160-101   | 129-90    | 100-70    |

\* Hessian 644 Sacking 448

† After setting aside for taxation (3/44) Rs. 6,86,000, (9/44) Rs. 17,30,000, (3/45) Rs. 11,75,000, (9/45) Rs. 9,30,000, (3/46) Rs. 7,00,000 (9/46) Rs. 4,00,000, (3/47) Rs. 5,00,000, (9/47) Rs. 1,40,000, (3/48) Rs. 4,60,000, (9/48) Rs. 4,28,000

### ORIENT JUTE MILLS CO., LD.

Registered 1916. Directors—K. L. Jatia, H. K. Dutt, Gokul Chand Bangur, Rameshwar Lal Jatia,

Sir B. P. Singh Roy, G. A. S. Sim. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 1,00,00,000 Issued and subscribed—Rs. 21,91,000 in 24,910 Ordinary shares of Rs 100 each, fully paid up. Accounts half-yearly, November and May. Meetings March and September. Registration fee Rs. 2 per deed.

The Mills which are driven by steam are situated on the left bank of the River Hooghly at Budge-Budge, about 17 miles south of Calcutta.

Balance Sheet as on 30th November, 1948—

|                         | Rs        |                   | Rs        |
|-------------------------|-----------|-------------------|-----------|
| Capital                 | 24,91,000 | Gross Block       | 66,29,593 |
| Fixed Funds             | 12,50,000 | Less Depreciation | 45,04,892 |
| Current Funds           | 7,96,172  |                   |           |
| dry Liabilities         | 43,61,956 | Nett Block        | 21,15,701 |
| Profit and Loss Account | 1,30,057  | Liquid Assets     | 69,13,484 |
| Total                   | 90,29,185 | Total             | 90,29,185 |

ANALYSIS OF WORKING

| Half year ended                                      | May 1944 | Nov 1944 | May 1945  | Nov 1945  | May 1946  | Nov 1946 | May 1947 | Nov 1947  | May 1948  | Nov 1948  |
|------------------------------------------------------|----------|----------|-----------|-----------|-----------|----------|----------|-----------|-----------|-----------|
| Number of looms                                      | 601*     | 601*     | 601*      | 601*      | 601*      | 601*     | 601*     | 601*      | 601*      | 601*      |
|                                                      | Rs       | Rs.      | Rs.       | Rs        | Rs        | Rs       | Rs       | Rs        | Rs.       | Rs.       |
| Profit on Manufacture                                | 2,54,44  | 6,18,487 | 16,12,432 | 17,98,550 | 17,06,931 | 9,49,588 | 6,12,308 | 16,55,328 | 11,76,517 | 11,58,740 |
| Profit per loom                                      | 423      | 1,029    | 2,683     |           | 2,840     | 1,580    | 1,351    | 2,754     | 1,957     | 1,928     |
| Net profit of half-year including sundry adjustments | 1,08,380 | 1,49,177 | 2,26,603  | 2,61,936  | 3,36,980  | 3,86,051 | 1,90,922 | 4,84,998  | 3,03,274  | 4,10,096  |
| Depreciation                                         | 40,000   | 40,000   | 40,000    | 40,000    | 40,000    | 40,000   | 30,000   | 40,000    | 40,000    | 40,000    |
| Amount set aside for Reserve                         |          |          | 40,000    | 40,000    | 1,00,000  | 1,50,000 |          | 1,50,000  |           | 2,00,000  |
| Dividend on Ordinary shares                          | 87,185   | 1,12,095 | 1,49,460  | 1,74,370  | 1,99,280  | 1,99,280 | 1,49,460 | 2,49,100  | 2,49,100  | 1,15,208  |
| Rate per cent per annum                              | 7        | 9        | 12        | 14        | 16        | 16       | 12       | 20        | 20        | 94        |
| Balance carried forward                              | 67,405   | 64,485   | 61,628    | 69,184    | 66,884    | 63,635   | 15,097   | 60,995    | 75,167    | 1,30,067  |
| Highest and lowest price of shares                   | 248-207  | 235-236  | 287-251   | 376-279   | 460-362   | 605-425  | 462A-397 | 350-243   | 348-268   | 280-235   |

\* Hessian 551. Sacking 50

\* After providing for taxation—(5/44) Rs 60,000, (11/44) Rs 3,15,000, (5/45) Rs 7,25,000, (11/45) Rs 6,75,000, (5/46) Rs 5,50,000, (11/46) Rs 1,00,000, (5/47) Rs 2,50,000, (11/47) Rs 7,00,000, (5/48) Rs 3,75,000, (11/48) Rs 5,50,000

PREMCHAND JUTE MILLS, LD.

Registered 1928. Directors Purna Nath Roy, S K Ghosh, Dr. N Law, B Ballav, R N Roy  
Managing Agents—Raja Janaki Nath Roy & Brother,

Ld., 102, Soya Bazar Street, Calcutta. Auditors Lovelock & Lewes

Capital authorised—Rs 80,00,000 Rs. 50,00,000 in 50,000 Ordinary shares of Rs 100 each, and

ANALYSIS OF WORKING

| Period ended                      | Apr. 1944 | Oct 1944 | Apr 1945 | Oct 1945 | Apr. 1946 | Oct 1946 | Apr 1947 | Oct 1947  | Apr 1948  | Oct 1948   |
|-----------------------------------|-----------|----------|----------|----------|-----------|----------|----------|-----------|-----------|------------|
| Number of looms                   | 604†      | 604†     | 604†     | 604†     | 604†      | 604†     | 694†     | 604†      | 604†      | 604†       |
|                                   | Rs.       | Rs.      | Rs.      | Rs.      | Rs.       | Rs       | Rs       | Rs        | Rs        | Rs.        |
| Profit on Manufacture             | 2,96,395  | 3,00,297 | 1,75,564 | 2,88,947 | 3,01,457  | 68,418   | 3,98,379 | 38,765    | 1,94,697  | 4,43,928   |
| Profit per loom                   | 490       | 497      | 291      | 478      | 499       | 113      | 569      | 64        | 324       | 734        |
| Interest, Taxes, etc.             | 68,267    | 85,613   | 6,048    | 87,029   | 93,065    | 67,209   | 657      | 4,166     | 5,951     | 11,069     |
| Net profit including adjustments  | 2,31,310  | 2,19,447 | 1,70,489 | 2,03,857 | 2,09,402  | 5,840    | 3,93,589 | 36,588    | 1,89,889  | 4,18,706   |
| Depreciation                      | 1,04,773  | 1,04,773 | 69,879   | 1,04,848 | 1,04,868  | 1,04,667 | 1,00,698 | 1,00,199  | 1,01,482  | 1,01,516   |
| Reserve Fund                      | .....     | .....    | .....    | .....    | .....     | .....    | .....    | .....     | .....     | .....      |
| Dividend on Ordinary shares       | 1,19,877  | 1,19,877 | 99,898   | 99,898   | 99,907    |          |          |           |           |            |
| Dividend rate per cent. per annum | 6         | 6        | 5        | 5        | 5         |          |          |           |           |            |
| Balance carried forward           | 9,072     | 3,869    | 4,581    | 3,692    | 8,319     | —90,508  | 5,84,155 | —6,47,766 | —5,59,359 | —10,79,582 |

† Heaman 364. Sacking 240

† After setting aside for taxation—(4/44) Rs 40,000, (10/44) Rs 80,000, (10/45) Rs 80,000, (3/46) Rs 90,000

N B—The mill remained closed from 10th June, 1946, to the middle of February, 1948, for replacing and remodelling the factory as well as repairing the Boilers.

Rs. 30,00,000 in 30,000, 7 per cent cumulative Preference shares of Rs. 100 each carrying preferential claim to repayment of capital. Issued Rs. 50,00,000 in 50,000 Ordinary shares of Rs. 100 each. Subscribed—Rs. 40,00,000 in 40,000 Ordinary shares of Rs. 100 each fully paid up. Accounts half-yearly to 13th April and 13th October. Meetings: September and March. Registration fee Re. 1 per deed.

The Mill which is driven by steam is situated on

the right bank of the River Hooghly at Chengalur, about 17 miles south-west of Calcutta.

Balance Sheet as on 13th October, 1948—

|                    | Rs.       |                         | Rs.       |
|--------------------|-----------|-------------------------|-----------|
| Capital            | 39,97,020 | Gross Block             | 51,67,323 |
| Reserve Fund       | 7,50,000  | Less: Depreciation      | 33,99,395 |
| Sundry Liabilities | 11,23,845 | Nett Block              | 17,67,928 |
|                    |           | Liquid Assets           | 30,23,355 |
|                    |           | Profit and Loss Account | 10,79,582 |
| Total              | 58,70,665 | Total                   | 58,70,865 |

### PRESIDENCY JUTE MILLS CO., LD.

Registered 1919. Directors: C. L. Kanoria, J. M. Paton, Alec. A. Leslie, N. B. Elias, Dr. S. C. Law. Managing Agents: McLeod & Co., Ltd., 3, Netaji Subhas Road, Calcutta. Auditors: Price, Waterhouse, Peat & Co.

Capital authorised issued and subscribed—Rs. 25,00,000 in 5,00,000 Ordinary shares of Rs. 5 each fully paid up. Debenture Capital: Rs. 8,00,000 in 800 4 per cent (taxable) bearer bonds of Rs. 1,000 each was issued at par on 1st July, 1943 repayable at par on 30th June, 1958. Interest payable on 30th June and 31st December. Accounts half-yearly: June

and December. Meetings: October and April. Registration fee Rs. 2 per deed.

The Mill is driven by electricity and is situated on the right bank of the River Hooghly at Rishra, about 11 miles north-west of Calcutta.

Balance Sheet as on 30th June, 1948—

|                              | Rs.       |                    | Rs.       |
|------------------------------|-----------|--------------------|-----------|
| Capital including Debentures | 5,00,000  | Gross Block        | 55,53,397 |
| Reserve Fund                 | 4,00,000  | Less: Depreciation | 29,16,605 |
| Sundry Liabilities           | 29,95,815 | Nett Block         | 26,36,792 |
| Profit and Loss Account      | 2,79,002  | Liquid Assets      | 43,54,025 |
| Total                        | 69,72,817 | Total              | 69,72,817 |

### ANALYSIS OF WORKING

| Half Year ended                    | Dec. 1943 | June 1944 | Dec. 1944 | June 1945 | Dec. 1945 | June 1946 | Dec. 1946 | June 1947 | Dec. 1947 | June 1948 |
|------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Number of looms                    | 400†      | 400†      | 400†      | 400†      | 400†      | 400†      | 400†      | 400†      | 400†      | 400†      |
|                                    | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |
| Profit on Manufacture              | -1,74,979 | 2,51,171  | 1,81,608  | 3,40,911  | 5,68,957  | 4,85,595  | 1,66,432  | 4,05,967  | 5,50,667  | 5,73,262  |
| Profit per loom                    | -437      | 627       | 454       | 853       | 1,422     | 1,213     | 416       | 1,015     | 1,376     | 1,433     |
| Debenture interest                 | 16,000    | 16,000    | 16,000    | 16,000    | 16,000    | 16,000    | 16,000    | 16,000    | 16,000    | 16,000    |
| Interest, Commissions, Taxes, etc. | 82,932    | 1,17,765  | 1,06,523  | 1,35,735  | 2,71,750  | 2,29,762  | 1,67,328  | 2,05,450  | 2,59,714  | 3,02,438  |
| Net profit for half-year           | -53,894   | 1,22,380  | 1,56,146  | 2,21,607  | 2,39,490  | 2,49,869  | 1,88,697  | 1,88,707  | 2,76,356  | 2,65,126  |
| Depreciation                       |           | 90,000    | 90,000    | 95,000    | 1,20,000  | 1,00,000  | 1,00,000  | 1,05,000  | 1,25,000  | 1,15,000  |
| Reserve                            |           |           |           | 58,371    | 70,000    | 75,000    |           |           | 25,000    | 25,000    |
| Dividend on Ordinary shares        |           |           | 62,500    | 62,500    | 93,750    | 93,750    | 93,750    | 93,750    | 1,25,000  | 1,25,000  |
| Rate per cent per annum            |           |           | 5         | 5         | 5         | 7½        | 7½        | 7½        | 10        | 10        |
| Balance carried forward            | 4,002     | 36,382    | 40,928    | 45,756    | 51,476    | 32,615    | 22,562    | 12,517    | 13,873    | 14,002    |
| Highest and lowest price of shares | 71-5½     | 12-½      | 15½-9½    | 12½-10½   | 15½-12½   | 18½-14    | 20½-12½   | 14-9      | 10½-7½    | 9½-6½     |

\* The loss shown is arrived at after transferring Rs. 2,15,000 excess provided for taxation in previous years.

† Hessian 28 Sacking 162

‡ After providing for taxation: (6.45) Rs. 10,000, (12.45) Rs. 1,00,000, (6.46) Rs. 95,000, (12.46) Rs. 60,000, (6.47) Rs. 65, (12.47) Rs. 1,25,000, (6.48) Rs. 1,40,000.

### RAMESHWARA JUTE MILLS, LD.

Registered 1925. Directors: H. C. Bannerman, G. P. Danby, Vaidyanath Jha, C. C. Pyne. Managing Agents:—Macneill & Co., 2 Fairlie Place, Calcutta. Registered Office:—Muktapore, P. O. Samastipur, Behar. Auditors:—Lovejoy & Lewis.

Capital authorised—Rs. 50,00,000. Issued and subscribed—Rs. 27,00,000. Rs. 20,00,000 in 2,00,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 7,00,000 in 70,000 cumulative Preference shares of Rs. 10 each, fully paid up. The Preference shares fixed (tax-free) cumulative dividend at the

rate of 6 per cent. per annum and rank both as regards dividend and capital in priority to the Ordinary shares, but without any further rights to participate in profits or assets. Accounts half-yearly, September and March. Meetings February and July. Registration fee Re. 1 per deed.

The Mill which is driven by steam is situated at Muktapore, P. O. Samastipur, in the district of Darbhanga, Behar and consists of 305 sacking looms.

### Balance Sheet as on 30th September, 1918 —

|         |              |                         |              |
|---------|--------------|-------------------------|--------------|
| Capital | Rs 27,00,000 | Gross Block             | Rs 26,00,293 |
| Surplus | 15,47,029    | Less Depreciation       | 5,42,293     |
|         |              | Nett Block              | 20,58,000    |
|         |              | Liquid Assets           | 20,92,536    |
|         |              | Profit and Loss Account | 96,493       |
| Total   | 42,47,029    | Total                   | 42,47,029    |

### ANALYSIS OF WORKING.

| Half-year ended                    | Mar 1944    | Sept 1944   | Mar 1945    | Sept 1945   | Mar 1946    | Sept 1946   | Mar 1947  | Sept 1947   | Mar 1948    | Sept 1948   |
|------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------|-------------|-------------|-------------|
| Number of looms                    | 305         | 305         | 305         | 305         | 305         | 305         | 305       | 305         | 305         | 305         |
| Profit on Manufacture              | Rs 2,59,217 | Rs 1,32,686 | Rs 2,14,262 | Rs 2,38,100 | Rs 1,47,822 | Rs 1,72,984 | Rs 91,542 | Rs 1,07,042 | Rs 1,70,438 | Rs 1,11,930 |
| Profit per loom                    | 849         | 435         | 702         | 780         | 484         | 567         | 300       | 350         | 558         | 367         |
| Commission, Taxes, etc.            | 1,13,520    | 1,41,530    | 1,29,518    | 1,44,393    | 75,424      | 92,480      | 36,380    | 61,253      | 1,40,366    | 2,13,962    |
| Net profit for half-year           | 1,45,697    | 54,769      | 84,744      | 93,708      | 72,398      | 80,504      | 1,25,922  | 45,789      | 30,071      | 61,451      |
| Depreciation                       | 70,000      |             | 25,000      | 40,000      | 20,000      | 30,000      |           |             |             |             |
| Amount set aside for Reserves      |             | 32,903      | 16,169      |             |             |             |           |             |             |             |
| Dividend on Preference shares      | 21,000      | 21,000      | 21,000      | 21,000      | 21,000      | 21,000      |           |             |             |             |
| Dividend on Ordinary shares        | 50,000      | 25,000      | 25,000      | 30,000      | 30,000      | 30,000      |           |             |             |             |
| Rate per cent. per annum           | 5           | 2½          | 2½          | 3           | 5           | 3           |           |             |             |             |
| Balance carried forward            | 39,964      | 15,835      | 13,410      | 16,118      | 17,516      | 17,020      | 1,10,902  | 65,113      | 35,042      | 96,493      |
| Highest and lowest price of shares | 16½-13      | 24½-15½     | 24-19½      | 23½-19½     | 23½-19½     | 32½-18½     | 22½-16    | 16-10½      | 14½-10      | 10½-7½      |

After providing for taxation—(3/44) Rs 83,111; (9/44) Rs 99,419; (3/45) Rs 82,429; (9/45) Rs 1,04,927; (3/46) Rs 25,385.

### RELIANCE JUTE MILLS CO., LD.

Registered 1906. Directors—E. A. Paterson W. R. Elliot H. C. Waters G. M. Mackinlay Managing

Agents—Jardine, Henderson, Ltd., 4, Clive Row, Calcutta. Auditors—Lovelock & Lewes. Capital authorised Rs 75,00,000. Issued and sub-

### ANALYSIS OF WORKING

| Half-year ended                                             | Mar 1944    | Sept 1944    | Mar 1945     | Sept 1945    | Mar 1946     | Sept 1946    | Mar 1947    | Sept 1947   | Mar 1948    | Sept 1948       |
|-------------------------------------------------------------|-------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|-----------------|
| Number of looms                                             | 1,276*      | 1,276*       | 1,276*       | 1,276*       | 1,276*       | 1,276*       | 1,276       | 1,276*      | 1,276*      | 1,276*          |
| Profit on Manufacture                                       | Rs 7,66,489 | Rs 13,36,195 | Rs 12,60,333 | Rs 12,85,849 | Rs 11,13,389 | Rs 10,00,761 | Rs 6,60,822 | Rs 9,68,919 | Rs 9,25,878 | Rs 8,27,325     |
| Profit per loom                                             | 600         | 1,047        | 987          | 1,008        | 1,029        | 784          | 517         | 759         | 725         | 648             |
| Interest, Insurance Commissions, etc.                       | 4,91,870    | 9,38,284     | 8,79,523     | 9,18,919     | 9,12,309     | 5,70,226     | 3,94,124    | 6,45,146    | 6,22,753    | 6,72,948        |
| Net Profit for half-year                                    | 2,99,330†   | 4,15,191†    | 4,02,611†    | 3,94,921†    | 4,29,070†    | 4,58,160†    | 2,94,280†   | 3,51,407†   | 3,77,864†   | 3,21,017†       |
| Depreciation                                                |             |              |              |              |              |              |             |             |             |                 |
| Amount set aside for Replacement and Renewals Reserve, etc. | 13,000      | 1,35,000     | 1,11,000     | 1,19,000     | 1,42,000     | 1,00,000     |             |             |             |                 |
| Dividend on Preference shares                               | 70,000      | 70,000       | 70,000       | 70,000       | 70,000       | 70,000       | 70,000      | 70,000      | 70,000      | 70,000          |
| Dividend on Ordinary shares                                 | 2,06,250    | 2,06,250     | 2,06,250     | 2,06,250     | 2,06,250     | 2,88,750     | 2,47,500    | 2,88,750    | 2,88,750    | 2,57,813        |
| Rate per cent. per annum                                    | 25          | 25           | 25           | 25           | 25           | 35           | 30          | 35          | 35          | As 84 per share |
| Balance carried forward                                     | 74,151      | 78,092       | 93,473       | 93,144       | 1,03,964     | 1,03,374     | 80,154      | 72,811      | 91,926      | 85,130          |
| Highest and lowest price of Ordinary shares                 | 65½-59½     | 70½-68½      | 77-65½       | 87½-74½      | 114-84½      | 147½-106½    | 124½-90     | 97½-73      | 97½-74      | 86½-26½         |

\* Sacking 352. Hessian 924

† After providing for taxation—(3/44) Rs 3,45,000; (9/44) Rs 7,50,000; (3/45) Rs 6,87,000; (9/45) Rs 7,20,000; (3/46) Rs 7,18,000; (9/46) Rs 4,21,490; (3/47) Rs 2,90,866; (9/47) Rs 4,85,000; (3/48) Rs 4,74,687; (9/48) Rs 3,43,177.

scribed—Rs. 69,50,000. Rs. 49,50,000 in 4,95,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 20,00,000 in 20,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts half-yearly, March and September. Meetings June and December. No registration fee.

In July, 1918, the Company capitalised Rs. 33,00,000 standing to the credit of Reserve Funds and creating thereby 3,30,000 new Ordinary shares of Rs. 10 each issued as bonus shares to the existing Ordinary shareholders in the proportion of two such shares for every one Ordinary share held.

### SAMNUGGUR JUTE FACTORY CO., LD.

Registered in Scotland, 1874. Directors—J. Robertson, Alexander Wighton, Robert N. Band, George A. Mason, Sir Alexander R. Murray, K.C.I.E., C.M.S. Secretary—Gordon M. Garner. Registered Office—64, Reform Street, Dundee. Auditors—Robertson and Taylor, C.A.

Capital authorised £1,000,000. Issued and subscribed—£750,000 £600,000 in 600,000 Ordinary shares of £1 each, fully paid up and £150,000 in 1,50,000 6 per cent cumulative Preference shares of £1 each, fully paid up, carrying preferential claim to repayment of capital. Accounts yearly to 31st Decem-

In February, 1947, Messrs. Jardine Skinner & Co. resigned as Managing Agents and Messrs. Jardine Henderson, Ltd., were appointed in their stead.

The Mill which is driven by steam is situated on the left bank of the River Hooghly at Kanknarrah, about 22 miles north of Calcutta.

Balance Sheet as on 30th September, 1948:—

|                         | Rs          |                   | Rs          |
|-------------------------|-------------|-------------------|-------------|
| Capital                 | 69,50,000   | Gross Block       | 87,58,854   |
| Reserve Funds           | 20,58,460   | Less Depreciation | 50,05,998   |
| Other Funds             | 9,20,905    |                   |             |
| Sundry Liabilities      | 43,91,102   | Nett Block        | 37,52,856   |
| Profit and Loss Account | 85,130      | Liquid Assets     | 1,06,52,741 |
| Total                   | 1,44,05,597 | Total             | 1,44,05,597 |

ber Meeting May. Registration fee 2s. 6d. (any documents).

The Mills are driven by steam and are situated on the left bank of River Hooghly at Samnuggur and on the right bank of River Hooghly at Bhadreswar, both about 20 miles north of Calcutta.

Balance Sheet as on 31st December, 1947:—

|                         | £         |                   | £         |
|-------------------------|-----------|-------------------|-----------|
| Capital                 | 750,000   | Gross Block       | 1,166,666 |
| Reserve Funds           | 399,602   | Less Depreciation | 770,162   |
| Sundry Liabilities      | 325,286   |                   |           |
| Profit and Loss Account | 72,603    | Nett Block        | 396,504   |
|                         |           | Liquid Assets     | 1,350,986 |
| Total                   | 1,747,490 |                   | 1,747,490 |

### ANALYSIS OF WORKING

| Year ended Dec                     | 1942     | 1943     | 1944     | 1945      | 1946     | 1947                 |
|------------------------------------|----------|----------|----------|-----------|----------|----------------------|
| Number of looms                    | 2,013    | 2,013    | 2,013    | 2,013     | 2,013    | 2,013                |
|                                    | £        | £        | £        | £         | £        | £                    |
| Profit on Manufacture              | 318,255  | 85,574   | 100,294  | 534,166   | 262,382  | 112,512              |
| Profit per loom                    | 157      | 42       | 49       | 265       | 130      | 55                   |
| Net Profit                         | 62,279*  | 47,915*  | 45,735*  | 66,107*   | 61,362*  | 56,383†              |
| Depreciation                       | 10,000   |          |          | 15,000    | 10,000   |                      |
| Amount set aside for Reserves      |          |          |          |           |          |                      |
| Dividend on Preference shares      | 6,750*   | 6,300*   | 6,563*   | 6,300*    | 4,950*   | 4,950*               |
| Dividend on Ordinary shares        | 45,075*  | 42,000*  | 43,750*  | 42,000*   | 49,500*  | 49,500*              |
| Rate per cent per annum            | 10       | 10       | 10       | 10        | 15       | 15                   |
| Balance carried forward            | 75,913   | 75,528   | 70,951   | 73,758    | 70,670   | 72,603               |
| Highest and lowest price of shares | Sh 32-21 | Sh 36-21 | Sh 43-33 | Sh 53-42† | Sh 95-53 | Sh 76-45<br>Rs 35-27 |

\* Less tax

† After setting aside for taxation—(1942) £280,000, (1943)

£46,000, (1944) £65,000, (1945) £470,000, (1946) £190,000 (1947) £90,000

† After transferring £190,000 from Taxation Reserve

### SHREE LUCHMINARAIN JUTE MANUFACTURING CO., LD.

Registered 1935. Directors—Radhakissen Kanoria, Motilal Kanoria, Rai Sawalram Kanoria Bahadur, Chhotelal Kanoria, S. M. Basu, Ram Krishna Nathany, Narendra Nath Chowdhury. Managing Agents—Mukhran Luchminarain, 95, Netaji Subhas Road, Calcutta. Auditors—J. M. Roy & Co.

Capital authorised and issued—Rs. 25,00,000 in 2,50,000 Ordinary shares of Rs. 10 each. Subscribed and paid up—Rs. 12,73,700 in 53,090 Ordinary shares of Rs. 10 each, fully paid up and 1,48,560 Ordinary shares of Rs. 10 each, on which Rs. 5 have been called up. Accounts half-yearly, June and December. Registration fee Re. 1 per deed.

At the time of going to Press the Report and Accounts for the half-year ended June, 1946, had not been received by us.

The Mill is driven by electricity and is situated on the right bank of the River Hooghly at Konnagar, District Hooghly, about 10 miles north-west of Calcutta.

### Balance Sheet as on 31st December, 1945:—

|                         | Rs.       |                   | Rs.       |
|-------------------------|-----------|-------------------|-----------|
| Capital                 | 12,73,700 | Gross Block       | 33,24,310 |
| Reserve Funds           | 1,40,000  | Less Depreciation | 12,84,177 |
| Sundry Liabilities      | 52,00,645 | Nett Block        | 20,40,133 |
| Profit and Loss Account | 89,067    | Liquid Assets     | 46,63,279 |
| Total                   | 67,03,412 | Total             | 67,03,412 |

### ANALYSIS OF WORKING

| Half-year ended                             | June 1941             | Dec. 1941             | June 1942             | Dec. 1942                        | June 1943                        | Dec. 1943          | June 1944                        | Dec. 1944                        | June 1945                        | Dec. 1945                        |
|---------------------------------------------|-----------------------|-----------------------|-----------------------|----------------------------------|----------------------------------|--------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Number of looms                             | 500 <sup>‡</sup>      | 500 <sup>‡</sup>      | 500 <sup>‡</sup>      | 600 <sup>‡</sup>                 | 500 <sup>‡</sup>                 | 500 <sup>‡</sup>   | 600 <sup>‡</sup>                 | 500 <sup>‡</sup>                 | 500 <sup>‡</sup>                 | 500 <sup>‡</sup>                 |
| Profit on Manufacture                       | Rs. 3,90,904          | Rs. 3,05,290          | Rs. 3,05,048          | Rs. 2,96,888                     | Rs. 2,68,949                     | Rs. -14,242        | Rs. 5,00,211                     | Rs. 3,09,880                     | Rs. 3,11,869                     | Rs. 2,82,231                     |
| Profit per loom                             | 781                   | 610                   | 610                   | 493                              | 538                              | -28                | 1,000                            | 619                              | 623                              | 564                              |
| Interest, taxes, commissions, etc.          | 87,947                | 1,48,135              | 1,53,044              | 1,57,310                         | 1,16,085                         | 1,22,798           | 1,51,810                         | 1,66,026                         | 1,70,272                         | 1,41,725                         |
| Net profit for half-year                    | 1,76,164 <sup>‡</sup> | 1,62,168 <sup>‡</sup> | 1,56,978 <sup>‡</sup> | 1,40,151 <sup>‡</sup>            | 1,10,637 <sup>‡</sup>            | -1,36,599          | 3,09,620 <sup>‡</sup>            | 1,44,531 <sup>‡</sup>            | 1,42,056 <sup>‡</sup>            | 1,41,032 <sup>‡</sup>            |
| Depreciation                                | 84,873                | 82,269                | 80,136                | 76,861                           | 78,956                           | 80,687             | 79,759                           | 81,627                           | 70,243                           | 77,565                           |
| Amount set aside for Reserves               | 30,000                | 15,000                | 15,000                | ..                               | ..                               | .....              | .....                            | ..                               | ..                               | .....                            |
| Dividend on Ordinary shares                 | 63,685                | 63,685                | 63,685                | ..                               | 63,685                           | ....               | 63,685                           | 63,685                           | 63,685                           | 63,685                           |
| Rate per cent. per annum                    | 10                    | 10                    | 10                    | .....                            | 10                               | .. ..              | 10                               | 10                               | 10                               | 10                               |
| Balance carried forward                     | 21,695                | 22,909                | 21,066                | 84,367                           | 62,363                           | -1,64,923          | 1,253                            | 472                              | 600                              | 382                              |
| Highest and lowest price of Ordinary shares | .. ..                 | .....                 | .....                 | 16 <sup>‡</sup> -12 <sup>‡</sup> | 19 <sup>‡</sup> -14 <sup>‡</sup> | 20-18 <sup>‡</sup> | 33 <sup>‡</sup> -19 <sup>‡</sup> | 33 <sup>‡</sup> -26 <sup>‡</sup> | 27 <sup>‡</sup> -26 <sup>‡</sup> | 36 <sup>‡</sup> -26 <sup>‡</sup> |

<sup>‡</sup> Sacking 125. Hessian 3/5.

<sup>‡</sup> After providing for taxation—(6/41) Rs. 1,25,000, (12/41) Rs. 35,000, (6/42) Rs. 50,000, (12/42) Rs. 50,000, (6/43) Rs. 30,000, (6/44) Rs. 35,000, (12/44) Rs. 32,000, (6/45) Rs. 30,000, (12/45) Rs. 25,000

### SOORAH JUTE MILLS CO., LD.

Registered 1892. Directors—M. P. Birla, J. R. Walker, H. C. Waters, Chhotaylal Kanoria, G. P.

Birla, G. D. Kothari Managing Agents—Hindusthan Investment Corporation, Ltd., 8, Royal Exchange Place, Calcutta. Auditors—Loweck & Lewes.

### ANALYSIS OF WORKING.

| Half-year ended                                   | June 1943             | Dec. 1943                        | June 1944                        | Dec. 1944                        | June 1945                        | Dec. 1945           | June 1946             | Dec. 1946             | June 1947             | Dec. 1947             |
|---------------------------------------------------|-----------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|---------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Number of looms                                   | 401 <sup>†</sup>      | 401 <sup>†</sup>                 | 401 <sup>†</sup>                 | 401 <sup>†</sup>                 | 401 <sup>†</sup>                 | 401 <sup>†</sup>    | 401 <sup>†</sup>      | 401 <sup>†</sup>      | 401 <sup>†</sup>      | 401 <sup>†</sup>      |
| Profit on Manufacture                             | Rs. 2,81,140          | Rs. 1,08,426                     | Rs. 1,47,303                     | Rs. 2,79,390                     | Rs. 2,85,385                     | Rs. 2,39,668        | Rs. 2,86,171          | Rs. 3,44,410          | Rs. 2,01,387          | Rs. 2,83,989          |
| Profit per loom                                   | 746 <sup>‡</sup>      | 270                              | 367                              | 696                              | 711                              | 597                 | 713                   | 858                   | 502                   | 708                   |
| Debt interest                                     | 18,000                | 18,000                           | 18,000                           | 18,000                           | 18,000                           | 18,000              | 18,000                | 18,000                | 18,000                | 18,000                |
| Interest, Commissions, etc.                       | 1,62,000              | 69,790                           | 88,799                           | 1,36,467                         | 1,81,820                         | 1,37,410            | 1,44,630              | 1,46,347              | 83,175                | 1,41,051              |
| Net Profit for half-year after sundry adjustments | 1,01,560 <sup>‡</sup> | 91,272 <sup>‡</sup>              | 79,836 <sup>‡</sup>              | 1,40,907 <sup>‡</sup>            | 1,07,752 <sup>‡</sup>            | 99,120 <sup>‡</sup> | 1,39,317 <sup>‡</sup> | 1,89,855 <sup>‡</sup> | 1,09,827 <sup>‡</sup> | 1,44,531 <sup>‡</sup> |
| Depreciation                                      | 60,000                | 60,000                           | 40,000                           | 25,000                           | 45,000                           | 40,000              | 62,505                | 1,25,000              | 40,036                | 59,895                |
| Reserve other Fund                                | 12,500                | .....                            | .....                            | 11,000                           | 31,000                           | 25,000              | 43,500                | .....                 | .....                 | .....                 |
| Dividend on Preference shares                     | .....                 | 35,000                           | 70,000                           | 70,000                           | 35,000                           | 35,000              | 35,000                | 35,000                | 35,000                | 35,000                |
| Dividend on Ordinary shares                       | .....                 | .....                            | .....                            | 35,000                           | .....                            | .....               | .....                 | 35,000                | 35,000                | 35,000                |
| Rate per cent. per annum                          | .....                 | .....                            | .....                            | 10                               | .....                            | .....               | .....                 | 10                    | 10                    | 10                    |
| Balance carried forward                           | 41,706                | 37,978                           | 7,814                            | 7,621                            | 4,373                            | 3,493               | 11,805                | 6,660                 | 6,451                 | 21,087                |
| Highest and lowest price of Ordinary shares       | 19-12 <sup>‡</sup>    | 16 <sup>‡</sup> -13 <sup>‡</sup> | 43 <sup>‡</sup> -15 <sup>‡</sup> | 40 <sup>‡</sup> -26 <sup>‡</sup> | 37 <sup>‡</sup> -24 <sup>‡</sup> | 39-33 <sup>‡</sup>  | 40-35 <sup>‡</sup>    | 54-40                 | 40-33                 | 33-25                 |

\* Includes Rs. 12,500 transferred from excess profits tax deposit and Rs. 57,500 being adjustment of provision for taxation.

<sup>†</sup> Hessian 200. Sacking 200.

<sup>‡</sup> After providing for taxation—(6/43) Rs. 85,000, (12/44) Rs. 80,000, (6/45) Rs. 1,49,000, (12/45) Rs. 1,12,000, (6/46) Rs. 1,24,000, (12/46) Rs. 1,30,000, (6/47) Rs. 68,058, (12/47) Rs. 1,25,000.

<sup>‡</sup> Includes Rs. 37,900 transferred from excess profits tax refundable

<sup>‡</sup> Calculated on actual number of looms working

Capital authorised, issued and subscribed—Rs. 17,00,000. Rs. 7,00,000 in 70,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 10,00,000 in 10,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Debenture Capital—Rs. 8,00,000 in 4½ per cent. (taxable) bearer bonds of Rs. 500 each issued at par on 14th September, 1937, repayable at par on 14th September, 1957. Interest payable on 14th March and 14th September. Accounts yearly to December. Meeting May. Registration fee Rs. 2 per deed.

The Mill which is driven by steam is situated at Soorah, about 3 miles east of Calcutta and has rail

and road connections only. Consequent on the resignation of Messrs. McLeod & Co., Ltd., Messrs. Hindustan Investment Corporation, Ltd., were appointed Managing Agents with effect from 1st July, 1946.

Balance Sheet as on 31st December, 1947—

|                               | Rs.       |                   | Rs.       |
|-------------------------------|-----------|-------------------|-----------|
| Capital, including Debentures | 25,00,000 | Gross Block       | 44,52,460 |
| Reserve Funds                 | 3,35,500  | Less Depreciation | 28,37,460 |
| Sundry Liabilities            | 3,43,907  | Nett Block        | 16,15,000 |
| Profit and Loss Account       | 91,087    | Liquid Assets     | 16,55,494 |
| Total                         | 32,70,494 | Total             | 32,70,494 |

### STANDARD JUTE CO., LD.

Registered 1895 Directors—A. S. Officer, H. C. Waters, J. L. Esplen, Rameshwarlal Jatia, G. L. Baner, Managing Agents—Bird & Co., Ltd. Chartered Bank Buildings Calcutta Auditors—Lovelock & Lewis

Capital authorised, issued and subscribed—Rs. 31,19,600 Rs. 25,19,600 in 25,196 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 9,00,000 in 9,000, 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts half-yearly, September and March Meetings December and June. No registration fee.

In October 1948 the Company capitalised

Rs. 4,19,600 by issuing as capital bonus 4,196 new Ordinary shares of Rs. 100 each to the existing Ordinary shareholders in the proportion of one such share for every five shares held.

The Mill which is driven by steam is situated on the left bank of the River Hooghly at Titaghur, about 13 miles north of Calcutta

Balance Sheet as on 30th September 1948

|                         | Rs.         |                   | Rs.         |
|-------------------------|-------------|-------------------|-------------|
| Capital                 | 30,00,000   | Gross Block       | 93,45,998   |
| Reserve Funds           | 8,75,000    | Less Depreciation | 54,24,313   |
| Other Funds             | 41,57,000   | Nett Block        | 39,21,685   |
| Sundry Liabilities      | 33,84,230   | Liquid Assets     | 75,22,969   |
| Profit and Loss Account | 28,424      |                   |             |
| Total                   | 1,14,44,654 | Total             | 1,14,44,654 |

### ANALYSIS OF WORKING

| Half-year ended                             | Mar 1944  | Sept. 1944 | Mar 1945  | Sept 1945 | Mar. 1946 | Sept 1946 | Mar 1947  | Sept 1947 | Mar 1948  | Sept 1948 |
|---------------------------------------------|-----------|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Number of looms                             | 650*      | 650*       | 650*      | 650*      | 650*      | 650*      | 650       | 650       | 650*      | 650*      |
|                                             | Rs.       | Rs.        | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |
| Profit on Manufacture                       | 5,24,534  | 19,13,089  | 17,40,490 | 13,40,886 | 17,37,217 | 20,36,601 | 15,83,859 | 6,97,309  | 3,51,108  | 10,25,584 |
| Profit per loom                             | 807       | 2,943      | 2,677     | 2,063     | 2,672     | 3,133     | 2,436     | 1,072     | 540       | 1,577     |
| Taxes, Commissions, etc.                    | 4,20,262  | 16,95,828  | 15,72,045 | 11,68,566 | 14,94,885 | 14,64,692 | 13,47,721 | 3,66,291  | 1,84,697  | 5,60,457  |
| Net profit for half year                    | 1,48,232† | 3,00,128†  | 2,43,124† | 2,33,122* | 2,96,110† | 6,24,463† | 2,88,944† | 3,67,147† | 2,12,545† | 4,74,650† |
| Depreciation                                | 41,000    | 68,147     | 68,147    | 61,372    | 61,372    | 56,952    | 56,952    | 35,472    | 28,104    | 24,798    |
| Amount set aside for Reserves               | ..        | .....      | 60,764    | 40,000    | 75,000    | 2,75,000  |           | 1,00,000  | .....     | 1,75,000  |
| Earthquake Insurance Reserve, etc.          | 20,000    | 1,25,000   | .....     | .....     | .....     | .....     |           |           |           |           |
| Dividend on Preference shares               | 27,000    | 27,000     | 27,000    | 27,000    | 27,000    | 27,000    | 27,000    | 27,000    | 27,000    | 27,000    |
| Dividend on Ordinary shares                 | 62,907    | 83,888     | 83,892    | 1,04,875  | 1,25,862  | 2,51,748  | 2,09,800  | 2,09,800  | 1,67,840  | 2,25,253  |
| Rate per cent. per annum                    | 6         | 8          | 8         | 10        | 12        | 24        | 20        | 20        | 16        | 18        |
| Balance carried forward                     | 7,328     | 3,321      | 6,642     | 6,517     | 12,393    | 26,156    | 21,348    | 16,223    | 6,824     | 28,424    |
| Highest and lowest price of Ordinary shares | 283-226   | 327-252    | 285-288   | 348-236   | 444-332   | 610-408   | 550-400   | 450-310   | 380-282   | 350-229   |

\* Sacking 283 Hessian 367.

† After setting aside for taxation—(3/44) Rs. 2,01,210, (9/44) Rs. 6,47,649, (3/45) Rs. 5,99,378, (9/45) Rs. 4,49,159, (3/46) Rs. 6,44,346, (9/46) Rs. 3,85,000, (3/47) Rs. 5,00,000, (9/47) Rs. 2,00,000, (3/48) Rs. 1,35,000, (9/48) Rs. 4,20,000.

‡ Includes Rs. 25,000 transferred from Dividend Equalisation Fund.

§ Includes Rs. 8,90,840 being share of profit due to The Kinnison Jute Mills Co., Ltd.

¶ Includes Rs. 6,50,692 being share of profit due to The Kinnison Jute Mills Co., Ltd.

**TITAGHUR JUTE FACTORY CO., LD.**

Registered in Scotland, 1883. Directors—James Robertson, Alexander Wighton, Robert N. Band, George A. Mason, Sir Alexander R. Murray, K.C.I.E., C.B.E. Secretary—Gordon M. Garrie Registered Office—64, Reform Street, Dundee. Auditors—Robertson and Taylor, C.A.

Capital authorised—£1,000,000. Issued and subscribed—£750,000. £600,000 in 600,000 Ordinary shares of £1 each, fully paid up and £150,000 in 1,50,000 6 per cent. cumulative Preference shares of £1 each, fully paid up, carrying preferential claim to

repayment of capital. Accounts yearly to 31st December. Meeting May. Registration fee 2s 6d (any documents).

The Mills are driven by steam and are situated on the left bank of River Hooghly at Titaghur, about 13 miles north of Calcutta.

Balance Sheet as on 31st December, 1947—

|                         |           |                   |           |
|-------------------------|-----------|-------------------|-----------|
| Capital                 | £750,000  | Gross Block       | £874,436  |
| Reserve Funds           | 355,986   | Less Depreciation | 673,019   |
| Sundry Liabilities      | 439,897   |                   |           |
| Profit and Loss Account | 65,581    | Nett Block        | 201,417   |
|                         |           | Liquid Assets     | 1,410,047 |
| Total                   | 1,611,464 | Total             | 1,611,464 |

**ANALYSIS OF WORKING**

| Year ended Dec                     | 1942      | 1943     | 1944     | 1945      | 1946     | 1947                   |
|------------------------------------|-----------|----------|----------|-----------|----------|------------------------|
| Number of looms                    | 1,794     | 1,794    | 1,794    | 1,794     | 1,794    | 1,794                  |
|                                    | £         | £        | £        | £         | £        | £                      |
| Profit on Manufacture              | 286,214   | 78,160   | 302,790  | 357,722   | 226,455  | 76,508                 |
| Profit per loom                    | 159       | 43       | 168      | 198       | 126      | 42                     |
| Net Profit                         | 57,497    | 50,078   | 54,235   | 60,488    | 63,576   | 56,858                 |
| Depreciation                       | 10,000    |          |          | 10,000    | 10,000   |                        |
| Amount set aside for Reserves      |           |          |          |           |          |                        |
| Dividend on Preference Shares      | 6,750     | 6,300    | 6,377    | 6,300     | 4,950    | 4,950                  |
| Dividend on Ordinary Shares        | 45,075    | 42,000   | 44,275   | 42,000    | 49,500   | 49,500                 |
| Rate per cent per annum            | 10        | 10       | 10       | 10        | 15       | 15                     |
| Balance carried forward            | 56,779    | 58,557   | 61,879   | 64,067    | 63,193   | 65,581                 |
| Highest and lowest price of shares | Sh.32½-21 | Sh.36-21 | Sh.43-33 | Sh.53-42½ | Sh.92-53 | Sh.69-50<br>Rs.34½-26½ |

Less tax

After setting aside for taxation—(1942) £255,000, (1943) £55,000, (1944) £275,000, (1945) £295,000, (1946) £185,000, (1947) £85,000

**UNION JUTE CO., LD.**

Registered 1880. Directors—A. S. Officer, H. C. Waters, H. K. Dutt, J. L. Esplen, G. L. Bangur, Rameshwarlal Jatia. Managing Agents—Bird & Co., Ltd., Chartered Bank Buildings, Calcutta. Auditors—Lovelock & Lewes, and Price, Waterhouse Peat & Co.

Capital authorised, issued and subscribed—Rs. 41,98,600. Rs. 35,98,600 in 35,986 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 6,00,000 in 6,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Debenture Capital—Rs. 12,00,000 in 43 per cent. (taxable) bearer bonds of Rs. 1,000 each, issued at par on 1st July, 1937, repayable at par on 30th June, 1957, with the option of redemption, in whole or part, at par on 30th June, 1952, or on any subsequent interest date on one calendar month's notice. Interest payable on 30th June and 31st December. Accounts half-yearly, September and March. Meetings December and June. No registration fee.

In October, 1948, the Company capitalised Rs. 17,98,600 by issuing as capital bonus 17,986 new Ordinary shares of Rs. 100 each to the existing Ordinary shareholders in the proportion of one such share for every one share held.

The Union (South) Mill (367 sacking and 440 hessian looms) is driven by steam and is situated at Buddertolla, on the left bank of the River Hooghly, about 7 miles south of Calcutta. The Union (North) Mill (219 sacking and 300 hessian looms) is driven by electricity and is situated at Entally (Calcutta), on the Circular Canal which runs into the River Hooghly.

Balance Sheet as on 30th September, 1948. —

|                         |             |                   |                 |
|-------------------------|-------------|-------------------|-----------------|
| Capital including       | Rs.         | Gross Block       | Rs. 1,74,23,611 |
| Debentures              | 36,00,000   | Less Depreciation | 81,46,199       |
| Capital Fund            | 82,77,100   |                   |                 |
| Reserve Funds           | 17,48,946   | Nett Block        | 92,77,412       |
| Other Funds             | 11,46,648   | Liquid Assets     | 1,18,64,991     |
| Sundry Liabilities      | 63,40,991   |                   |                 |
| Profit and Loss Account | 26,718      |                   |                 |
| Total                   | 2,11,42,403 | Total             | 2,11,42,403     |



## ANALYSIS OF WORKING.

| Half-year ended                                                    | Mar. 1944 | Sept. 1944 | Mar. 1945 | Sept. 1945 | Mar. 1946 | Sept. 1946 | Mar. 1947 | Sept. 1947 | Mar. 1948 | Sept. 1948 |
|--------------------------------------------------------------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|
| Number of looms                                                    | 1,326*    | 1,326*     | 1,326*    | 1,326*     | 1,326*    | 1,326*     | 1,326*    | 1,326*     | 1,326*    | 1,326*     |
|                                                                    | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        |
| Profit on Manu-<br>facture . . . .                                 | 7,46,443  | 11,30,602  | 6,02,285  | 7,86,159   | 22,97,010 | 14,77,002  | 12,95,661 | 10,30,949  | 9,35,232  | 14,63,530  |
| Profit per loom . . . .                                            | 562       | 862        | 454       | 593        | 1,732     | 1,134      | 977       | 777        | 705       | 1,103      |
| Debiture Interest<br>Taxes, Law<br>Charges, Com-<br>missions, etc. | 27,000    | 27,000     | 27,000    | 27,000     | 27,000    | 27,000     | 27,000    | 27,000     | 27,000    | 27,000     |
| Net profit for half-<br>year . . . . .                             | 4,85,804  | 7,76,481   | 3,21,532  | 5,16,759   | 17,61,831 | 6,71,659   | 8,85,924  | 5,71,578   | 4,40,506  | 8,18,086   |
| Depreciation . . . . .                                             | 2,59,626† | 3,29,464†  | 2,55,742† | 2,64,516†  | 5,10,125† | 7,93,302†  | 4,34,527† | 4,60,553†  | 4,73,289† | 6,18,775†  |
| Amount set aside<br>for Reserves . . . .                           | 67,663    | 62,515     | 62,533    | 58,070     | 61,273    | 66,926     | 55,926    | 50,874     | 52,787    | 53,528     |
| Earthquake In-<br>surance Reserves,<br>etc.                        | -----     | -----      | 26,149    | 60,000     | 2,50,000  | 4,00,000   | 50,000    | 75,000     | 75,000    | 3,01,064   |
| Dividend on Pre-<br>ference shares . . . .                         | 31,040    | 1,00,110   | -----     | -----      | -----     | -----      | -----     | -----      | -----     | -----      |
| Dividend on Ord-<br>inary shares . . . . .                         | 21,000    | 21,000     | 21,000    | 21,000     | 21,000    | 21,000     | 21,000    | 21,000     | 21,000    | 21,000     |
| Rate per cent. per<br>annum . . . . .                              | 1,34,820  | 1,34,835   | 1,34,857  | 1,43,948   | 1,79,820  | 3,14,702   | 3,14,720  | 3,14,720   | 3,14,755  | 2,42,825   |
| Balance carried<br>forward . . . . .                               | 15        | 15         | 15        | 16         | 20        | 35         | 35        | 35         | 35        | 134        |
| Highest and lowest<br>price of Ordinary<br>shares . . . . .        | 10,262    | 21,255     | 33,458    | 25,056     | 23,088    | 24,762     | 17,643    | 16,603     | 26,350    | 26,718     |
|                                                                    | 428-368   | 542-380    | 510-473   | 585-492    | 685-546   | 955-678    | 810-700   | 725-552    | 652-490   | 525-415    |

\* Sacking 586. Hessian 740

† After setting aside for taxation—(3/44) Rs. 3,64,350, (9/44) Rs. 6,40,510, (3/45) Rs. 1,88,826, (9/45) Rs. 3,78,392, (3/46) Rs. 15,93,344, (9/46) Rs. 4,90,000, (3/47) Rs. 6,89,000, (9/47) Rs. 4,25,000, (3/48) Rs. 2,75,000, (9/48) Rs. 5,30,000.

‡ Includes Rs. 20,000 being amount written back from provision for taxation

## VICTORIA JUTE CO., LD.

Registered in Scotland 1883. Directors—James Robertson, Alexander Wighton, Robert N. Band, George A. Mason, Sir Alexander R. Murray, K.C.I.E., C.B.E. Secretary Gordon M. Garrie Registered

Office 64, Reform Street, Dundee. Auditors—R. C. Thomson and Mourodoch.

Capital authorised—£700,000. Issued and subscribed £550,000. £400,000 in 4,000,000 Ordinary shares of £1 each, fully paid up and £150,000 in 1,500,000 6 per cent. cumulative Preference shares of

## ANALYSIS OF WORKING

| Year ended Dec                                | 1942      | 1943     | 1944     | 1945      | 1946     | 1947                   |
|-----------------------------------------------|-----------|----------|----------|-----------|----------|------------------------|
| Number of looms                               | 1,331     | 1,331    | 1,331    | 1,331     | 1,331    | 1,331                  |
|                                               | £         | £        | £        | £         | £        | £                      |
| Profit on Manu-<br>facture . . . . .          | 231,625   | 61,996   | 194,634  | 298,814   | 182,830  | 108,475                |
| Profit per loom . . . .                       | 174       | 46       | 146      | 224       | 137      | 81                     |
| Net Profit . . . . .                          | 46,558‡   | 31,219‡  | 39,069‡  | 48,802‡   | 49,465‡  | 40,018†                |
| Depreciation . . . . .                        | 10,000    | -----    | -----    | 10,000    | 10,000   | -----                  |
| Amount set aside<br>for Reserves . . . .      | -----     | -----    | -----    | -----     | -----    | -----                  |
| Dividend on Pre-<br>ference shares . . . .    | 6,713*    | 6,300*   | 6,562*   | 6,300*    | 4,950*   | 4,950*                 |
| Dividend on Ord-<br>inary shares . . . . .    | 29,817*   | 28,000*  | 29,167*  | 28,000*   | 33,000*  | 33,000*                |
| Rate per cent. per<br>annum . . . . .         | 10        | 10       | 10       | 10        | 15       | 15                     |
| Balance carried<br>forward . . . . .          | 47,428    | 44,347   | 47,687   | 47,189    | 48,704   | 50,806                 |
| Highest and lowest<br>price of shares . . . . | Sh 32½-21 | Sh 36-21 | Sh 43-33 | Sh 53-42‡ | Sh 86-53 | Sh 66-44<br>Rs. 35½-26 |

\* Less tax

† After setting aside for taxation—(1942) £205,000, (1943) £41,000, (1944) £173,000, (1945) £265,000, (1946) £140,000 (1947) £90,000.

‡ After transferring £140,000 from Taxation Reserve

£1 each, fully paid up, carrying preferential claim to repayment of capital. Accounts yearly to 31st December. Meeting May. Registration fee 2s. 6d. (any documents).

The Mills are driven by steam and are situated on the right bank of River Hooghly at Telinipara, about 25 miles north of Calcutta.

### WAVERLEY JUTE MILLS CO., LD.

Registered 1916. Directors C. L. Kanoria, W. R. Elliot, D. P. Goenka, A. N. Sil. Managing Agents—McLeod & Co., Ltd., 3, Netaji Subhas Road, Calcutta. Auditors—Lovejoy & Lewes.

Capital authorised, issued and subscribed—Rs. 10,00,000. Rs. 2,50,000 in 2,50,000 Ordinary shares of Re. 1 each, fully paid up, and Rs. 7,50,000 in 15,000, 5 per cent. (tax free) cumulative Preference shares of Rs. 50 each, fully paid up. These cumulative participating Preference shares carry the right to a fixed cumulative preferential dividend of 5 per cent. per annum and after the Ordinary shares have been provided with a similar dividend, these shares have the right to participate in a further dividend of one per cent. per annum rateably with the Ordinary shares up to a maximum of 10 per cent. In a winding up these shares are entitled to repayment of capital in priority to the Ordinary shares without any further rights to participate in profits or assets. Debenture Capital—Rs. 10,00,000 in 2,000, 3½ per cent. (taxable) bearer debentures of Rs. 500 each, issued at par in August, 1925, repayable at par on 31st July, 1960. Interest payable on 31st January and 31st July. The date of repayment was extended for a further period of 15 years, *viz.* to 31st July, 1960, with the rate of interest reduced to 3½ per cent. from 31st July,

### Balance Sheet as on 31st December, 1947:—

|                         |           |                   |           |
|-------------------------|-----------|-------------------|-----------|
| Capital                 | 550,000   | Gross Block       | 738,590   |
| Reserve Funds           | 204,836   | Less Depreciation | 461,723   |
| Sundry Liabilities      | 396,747   |                   |           |
| Profit and Loss Account | 50,805    | Nett Block        | 276,867   |
|                         |           | Liquid Assets     | 925,521   |
| Total                   | 1,202,388 | Total             | 1,202,388 |

1945. The Company has the option to repay all or any of the debentures at any time on or after 31st July, 1950, at a premium of Rs. 2-8 per cent. or at par on or at any time after 31st July, 1955, on 6 months' notice in each case. The rate of interest was reduced in consideration of Rs. 7-8 per debenture paid by the Company to the debenture-holders on the 31st July, 1945. Accounts half-yearly, June and December. Meetings usually January and July. Registration fee Rs. 2 per deed.

The Mill is driven by electricity and is situated on the left bank of the River Hooghly at Shamnagar, about 21 miles north of Calcutta.

The Managing Agency of the Company was transferred from Messrs. Begg Dunlop & Co., Ltd., to Messrs. McLeod & Co., Ltd., on the 1st December, 1947. It has been decided to close half-yearly accounts on 30th June and 31st December each year.

### Balance Sheet as on 30th June, 1948:—

|                               |               |                   |               |
|-------------------------------|---------------|-------------------|---------------|
| Capital, including Debentures | Rs. 20,00,000 | Gross Block       | Rs. 41,79,280 |
| Reserve Fund                  | 11,00,000     | Less Depreciation | 28,90,000     |
| Other Funds                   | 4,58,000      |                   |               |
| Sundry Liabilities            | 19,31,927     | Nett Block        | 12,89,280     |
| Profit and Loss Account       | 2,26,470      | Liquid Assets     | 44,27,117     |
| Total                         | 57,16,397     | Total             | 57,16,397     |

### ANALYSIS OF WORKING

| Half-year ended                     | Jan 1944  | July 1944 | Jan. 1945 | July 1945   | Jan. 1946 | July 1946 | Jan 1947  | July 1947 | Dec. 1947 | June 1948 |
|-------------------------------------|-----------|-----------|-----------|-------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Number of looms                     | 465†      | 465†      | 465†      | 465†        | 465†      | 465†      | 465†      | 465†      | 465†      | 465†      |
|                                     | Rs.       | Rs.       | Rs.       | Rs.         | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |
| Profit on Manufacture               | 4,39,286  | 8,06,776  | 8,57,126  | 7,07,940    | 6,40,342  | 6,10,171  | 6,15,040  | 6,67,691  | 5,60,158  | 2,56,269  |
| Profit per loom                     | 944       | 1,735     | 1,841     | 1,522       | 1,377     | 1,312     | 1,322     | 1,435     | 1,204     | 551       |
| Debenture interest                  | 35,000    | 35,000    | 35,000    | 35,000      | 18,750    | 18,750    | 18,750    | 18,750    | 15,625    | 18,750    |
| Interest, Insurance, Taxation, etc. | 2,03,330  | 5,43,968  | 5,73,251  | 4,85,898(1) | 3,36,639  | 2,96,169  | 3,33,721  | 3,40,161  | 2,38,660  | 92,170    |
| Net profit for half-year            | 2,52,264* | 2,23,254* | 2,49,876† | 1,87,919†   | 2,85,776† | 2,96,233† | 2,63,290† | 3,09,527† | 3,21,997† | 1,46,392† |
| Depreciation                        | 1,00,000  | 1,00,000  | 1,00,000  | 75,000      | 1,00,000  | 75,000    | ....      | 60,000    | 50,000    | 50,000    |
| Amount set aside for Reserves       | 75,000    | 78,610    | 67,659    | 50,000      | 97,393    | 1,50,000  | 1,51,323  | 1,75,127  | 1,65,048  |           |
| Dividend on Preference shares       | 56,250    | 18,750    | 56,250    | 18,750      | 56,250    | 18,750    | 56,250    | 18,750    | 50,000    | 18,750    |
| Dividend on Ordinary shares         | 25,000    | 25,000    | 31,260    | 31,250      | 31,250    | 62,500    | 62,500    | 62,500    | 62,083    | 62,500    |
| Rate per cent. per annum            | 20        | 20        | 25        | 25          | 25        | 50        | 50        | 50        | 60        | 50        |
| Balance carried forward             | 27,368    | 28,261    | 22,973    | 35,897      | 36,780    | 26,763    | 19,980    | 23,130    | 27,996    | 43,137    |
| Highest and lowest price of shares  | 84-3½     | 98-6½     | 113-6½    | 150-9½      | 163-11½   | 261-14    | 248-15    | 164-12½   | 144-8½    | 114-8½    |

\* Includes Rs. 56,250 transferred from Dividend Equalization Fund.

† Hessian 306. Sucking 159.

‡ After setting aside for taxation—(1/44) Rs. 1,10,954, (7/44) Rs. 4,50,000, (1/46) Rs. 4,84,608, (7/46) Rs. 3,90,999, (1/46) Rs. 2,57,276, (7/46) Rs. 2,26,398, (1/47) Rs. 2,63,654, (7/47) Rs. 2,62,447, (12/47) Rs. 1,60,306, (6/48) Rs. 52,000.

(b) Includes Rs. 15,000 paid to debenture-holders at Rs. 7-8 per debenture.

## SECTION VII.—SUGAR.

### BALRAMPUR SUGAR CO., LD.

Registered 1933. Directors—Sir Arthur C. Inskip, Kt., C.B.E., O.B.E., and Rai Bahadur T. V. V. Singh, Rai Sahib Lala Ram Narain, A. Hoon, A. Caws. Managing Agents—Begg, Sutherland & Co., Ltd. "Sutherland House," Kanpur. Auditors—Price Waterhouse, Peat & Co.

Capital authorised—Rs. 50,00,000 in 5,00,000 shares of Rs. 10 each. Issued and subscribed—Rs. 28,00,000 in 2,80,000 shares of Rs. 10 each, fully paid up. Accounts yearly to 30th June. Meeting—November. Registration fee Rs. 2 per deed.

The Company has two factories; one is situated at Balrampur and the other at Tulsipur, both in the district of Gonda, U. P., on the Oudh and Tirhut Railway, the capacity of each factory being 750 tons of cane per day.

Balance Sheet on 30th June, 1948—

|                         | Rs.         |                   | Rs.         |
|-------------------------|-------------|-------------------|-------------|
| Capital                 | 28,00,000   | Gross Block       | 38,39,690   |
| Reserve Fund            | 4,68,663    | Less Depreciation | 20,41,293   |
| Other Funds             | 90,664      |                   |             |
| Sundry Liabilities      | 78,41,031   | Nett Block        | 17,98,397   |
| Profit and Loss Account | 1,46,217    | Liquid Assets     | 95,48,174   |
| Total                   | 1,13,46,571 | Total             | 1,13,46,571 |

#### ANALYSIS OF WORKING

| Year ended June                    | 1939     | 1940     | 1941     | 1942     | 1943     | 1944     | 1945     | 1946     | 1947    | 1948     |
|------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|---------|----------|
|                                    | Rs.      | Rs.      | Rs.      | Rs.      | Rs.      | Rs.      | Rs.      | Rs.      | Rs.     | Rs.      |
| Profit . . . . .                   | 1,30,805 | 2,76,369 | 3,73,327 | 1,07,464 | 4,90,412 | 3,03,105 | 1,70,315 | 2,16,093 | 76,049  | 2,05,114 |
| Depreciation . . .                 | 1,80,000 | 1,90,000 | 1,00,000 | 1,00,000 | 2,00,000 | 2,00,000 | 1,75,000 | 1,50,000 | 81,400  | 75,000   |
| Reserve Fund . . .                 | .....    | .....    | .....    | .....    | .....    | .....    | .....    | .....    | .....   | .....    |
| Dividend . . . . .                 | .....    | .....    | .....    | .....    | 1,40,000 | 1,40,000 | .....    | 70,000   | .....   | 1,40,000 |
| Dividend rate per cent per annum   | .....    | .....    | .....    | .....    | 5        | 5        | .....    | 2½       | .....   | 5        |
| Carried forward . .                | 12,104   | 3,64,265 | — 90,938 | 83,474   | 66,937   | 30,042   | 25,356   | 21,450   | 16,099  | 6,213    |
| Highest and lowest price of shares | 112-7½   | 122-7½   | 78-58    | 144-7½   | 15½-11½  | 20-13½   | 23½-15½  | 21-15½   | 21½-12½ | 12½-7½   |

### BASTI SUGAR MILLS CO., LD.

Registered 1927. Directors—Dr. G. C. Narang, M.A., Ph.D. (Chairman), Dr. Shiv Datt, M.S., Dr. Dev Raj Narang, M.A., M.S., M.P., M.C.S., M.C.S., Managing Agents—Narang Brothers & Co., Ltd. Head Office—10, Cavalry Lines, Delhi. Registered Office—Amritsar. Auditors—Basant Ram & Sons, New Delhi.

Capital authorised—issued and subscribed—Rs. 15,00,000. Rs. 12,00,000 in 12,000 "A" shares of Rs. 100 each and Rs. 3,00,000 in 30,000 "B" shares of Rs. 10 each, all fully paid up. Accounts

yearly to 30th April. Meeting—December. Registration fee Re. 1 per deed.

The Company has two factories, one at Basti and the other at Walterganj, District Basti, U. P., the total capacity being approximately 1,600 tons of cane per day.

Balance Sheet as on 30th April, 1948—

|                         | Rs.         |                   | Rs.         |
|-------------------------|-------------|-------------------|-------------|
| Capital                 | 15,00,000   | Gross Block       | 40,41,729   |
| Reserve Fund            | 25,90,501   | Less Depreciation | 26,09,086   |
| Sundry Liabilities      | 68,71,711   |                   |             |
| Profit and Loss Account | 10,82,468   | Nett Block        | 14,32,643   |
|                         |             | Liquid Assets     | 1,06,12,037 |
| Total                   | 1,20,44,680 | Total             | 1,20,44,680 |

#### ANALYSIS OF WORKING

| Year ended April                   | 1939     | 1940     | 1941     | 1942      | 1943      | 1944     | 1945     | 1946     | 1947     | 1948      |
|------------------------------------|----------|----------|----------|-----------|-----------|----------|----------|----------|----------|-----------|
|                                    | Rs.      | Rs.      | Rs.      | Rs.       | Rs.       | Rs.      | Rs.      | Rs.      | Rs.      | Rs.       |
| Profit . . . . .                   | 3,10,786 | 2,18,484 | 6,32,733 | 6,62,273* | 16,00,449 | 7,59,604 | 6,27,814 | 68,213*  | 2,97,027 | 6,13,743† |
| Depreciation . . .                 | 81,786   | 1,79,934 | 1,67,283 | 95,273    | 1,85,479  | 1,97,759 | 1,46,814 | 1,36,400 | 1,23,844 | 1,16,243  |
| Reserve Fund . . .                 | 72,000   | .....    | 1,78,000 | 2,00,000  | 3,50,000  | 3,00,000 | 1,00,000 | .....    | .....    | .....     |
| Dividend . . . . .                 | 1,44,000 | 60,000   | 1,20,000 | 2,40,000  | 3,77,970  | 2,99,845 | 3,00,000 | 2,25,000 | 1,80,000 | 1,87,500  |
| Dividend rate per cent. per annum  | 12       | 5        | 10       | 20        | 30        | 20       | 80       | 15       | 12       | 12½       |
| Carried forward . .                | 31,000   | 9,550    | 1,77,000 | 1,94,000  | 8,81,000  | 8,81,000 | 8,60,000 | 5,66,816 | 5,60,000 | 8,70,000  |
| Highest and lowest price of shares | 180-163  | 185-160  | 170-144  | 326½-143½ | 440-260   | 538-365  | 530-395  | 420-350  | 425-350  | 375-180   |

\* After providing for taxati. 1940) Rs. 1,63,165. 1946) Rs. 1,55,188

† Subject to taxation

### BELAPUR CO., LD.

Registered 1919. Directors—Sir Joseph Kay (Chairman), Sir Purshotamdas Thakurdas, K.B.F.,

C.I.F., Sir Kikabhai Premchand, Kt., J. Symon, Bhagwandas C. Mehta, F. Edwards, Managers—W. H. Brady & Co., Ltd., Royal Insurance Buildings, Church Gate Street, Bombay.

Capital authorised—Rs. 80,00,000 in 1,60,000 shares of Rs. 50 each. Issued and subscribed—Rs. 46,99,750 in 93,995 shares of Rs. 50 each, fully paid up. Accounts yearly to 30th September. Meeting December. Registration fee 4 annas per share.

In June, 1948, the authorised capital of the Company was increased from Rs. 40,00,000 to Rs. 80,00,000 by the creation of 80,000 shares of Rs. 50 each. The Company capitalised Rs. 9,39,950 by issuing 18,799 shares of Rs. 50 each as bonus shares to the existing shareholders in the proportion of one new share for every four shares held. These new shares rank for dividend from 1st April, 1948.

The Company's factory is situated in the Bombay Presidency, at Harigaon, Ahmednagar (which is near Belapur, G. I. P. Railway, on the Dhond-Mannad Section), the capacity being 1,000 tons of cane per day.

Balance Sheet as on 30th September, 1948—

|                         | Rs.         |                   | Rs.         |
|-------------------------|-------------|-------------------|-------------|
| Capital                 | 46,99,750   | Gross Block       | 55,08,110   |
| Reserve Fund            | 2,85,050    | Less Depreciation | 34,17,059   |
| Other Fund              | 9,04,742    |                   |             |
| Sundry Liabilities      | 56,11,568   | Nett Block        | 20,91,051   |
| Profit and Loss Account | 31,75,947   | Liquid Assets     | 1,25,86,006 |
| Total                   | 1,46,77,057 | Total             | 1,46,77,057 |

## ANALYSIS OF WORKING

| Year ended Sept                    | 1939      | 1940       | 1941      | 1942      | 1943       | 1944       | 1945      | 1946       | 1947       | 1948       |
|------------------------------------|-----------|------------|-----------|-----------|------------|------------|-----------|------------|------------|------------|
|                                    | Rs.       | Rs.        | Rs.       | Rs.       | Rs.        | Rs.        | Rs.       | Rs.        | Rs.        | Rs.        |
| Profit . . . . .                   | 12,94,395 | 10,68,660* | 5,77,107† | 8,40,786* | 12,40,471* | 11,89,750* | 9,12,131* | 10,60,821* | 14,42,727* | 37,43,360* |
| Depreciation . . . . .             | 1,88,057  | 1,05,719   | 42,224    | 1,96,218  | 2,42,071   | 2,53,280   | 2,36,932  | 2,44,658   | 3,49,410   | 5,78,907   |
| Reserve Fund . . . . .             | 1,25,000  | 1,00,000   | .....     | 1,00,000  | 1,25,000   | 1,25,000   | .....     | 50,000     | 57,500     | 1,00,000   |
| Other Fund . . . . .               | 2,15,000  | 1,05,000   | 15,000    | 1,15,000  | 1,75,000   | 1,50,000   | 75,000    | 75,000     | 1,47,000   | 12,25,000  |
| Dividend . . . . .                 | 7,51,960  | 7,51,960   | 5,26,372  | 4,51,176  | 6,76,764   | 6,76,764   | 6,01,568  | 6,76,764   | 9,02,352   | 7,89,558   |
| Dividend rate per cent. per annum  | 20        | 20         | 14        | 12        | 18         | 18         | 16        | 18         | 24         | 184‡       |
| Carried forward . . . . .          | 27,775    | 33,756     | 27,267    | 5,659     | 27,295     | 12,001     | 10,631    | 25,030     | 11,494     | 61,399     |
| Highest and lowest price of shares | 205-163‡  | 283‡-109   | 249-198   | 338-202‡  | 248‡-219   | 263-224    | 246‡-211‡ | 360‡-223   | 370-240    | 388-253    |

\* After setting aside as a Reserve for taxation (1940) Rs. 4,25,000, (1942) Rs. 2,50,000, (1943) Rs. 2,50,000, (1944) Rs. 3,00,000, (1945) Rs. 3,00,000, (1946) Rs. 3,11,000, (1947) Rs. 2,25,000, (1948) Rs. 2,25,000.

† Includes Rs. 1,25,000 transferred from Reserve Fund and after setting aside Rs. 2,60,000 as a Reserve for taxation.

## BELSUND SUGAR CO., LD.

Registered 1932. Directors—R. J. Clough, Nand Kishore Bajoria, F. D. Farmer, Lt.-Col., Sir Chandrasvar Prasad Narayan Singh, M.A., C.I.E., M.L.A., Sir Charles Miles, Kt., O.B.E. Managing Agents—James Finlay & Co., Ltd., 2, Netaji Subhas Road, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised Rs. 21,30,000. Issued—Rs. 19,49,100 in 2,59,880 shares of Rs. 7-8 each. Subscribed—Rs. 19,49,025 in 2,59,870 shares of Rs. 7-8 each, fully paid up. Accounts yearly to 30th September. Meeting March. No registration fee.

The Company's Factory is situated near Riga, on the Oudh and Tirhut Railway in the District of Muzaffarpore, Behar, approximately 100 miles from

Calcutta, the capacity being 875 tons of cane per day. Manufacture was first started on the 4th December, 1933. A new plant has been installed for the manufacture of yeast extract, called Belvita. The capacity is about 12,000 lbs. of Belvita a month, and its production is now being marketed.

Balance Sheet as on 30th September, 1947—

|                    | Rs.       |                         | Rs.       |
|--------------------|-----------|-------------------------|-----------|
| Capital            | 19,49,050 | Gross Block             | 26,37,937 |
| Sundry Liabilities | 10,22,47* | Less Depreciation       | 14,36,976 |
|                    |           | Nett Block              | 12,00,961 |
|                    |           | Liquid Asset            | 13,66,799 |
|                    |           | Profit and Loss Account | 4,03,765  |
| Total              | 29,71,52* | Total                   | 29,71,525 |

## ANALYSIS OF WORKING

| ended Sept                         | 1938      | 1939      | 1940      | 1941     | 1942      | 1943      | 1944      | 1945      | 1946    | 1947      |
|------------------------------------|-----------|-----------|-----------|----------|-----------|-----------|-----------|-----------|---------|-----------|
|                                    | Rs.       | Rs.       | Rs.       | Rs.      | Rs.       | Rs.       | Rs.       | Rs.       | Rs.     | Rs.       |
| Profit . . . . .                   | 1,37,728  | -5,259    | 1,90,297  | 3,44,323 | 1,22,867* | 2,73,342* | 2,04,065* | 1,40,933† | 6,537*  | -3,82,371 |
| Reserve Fund . . . . .             |           |           |           |          |           |           |           |           |         |           |
| Depreciation, etc. . . . .         | 1,08,864  | 1,09,002  | 1,10,290  | 1,12,499 | 1,13,262  | 1,79,600  | 1,93,391  | 1,38,641  | 22,353  | 22,682    |
| Dividend . . . . .                 |           |           |           |          |           |           |           |           |         |           |
| Carried forward . . . . .          | -2,96,679 | -4,10,940 | -3,30,933 | -99,109  | -89,504   | 4,238     | 14,912    | 17,104    | 1,288   | -4,03,765 |
| Highest and lowest price of shares | 3‡-12     | 3-2       | 4‡-2‡     | 4‡-2‡    | 7‡-4‡     | 13‡-6‡    | 20‡-11‡   | 18-15‡    | 20‡-12‡ | 15-5‡     |

\* After providing for taxation—(1942) Rs. 34,000, (1943) Rs. 4,60,000, (1944) Rs. 60,000, (1946) Rs. 1,03,543.

† Includes Rs. 50,000 transferred from Taxation Reserve Account estimated Excess Profits Tax refundable.

**BHARAT SUGAR MILLS, LD.**

Registered 1931. Directors—K. Kumar, Ram Kumar Jalan, Bhagwati Prasad Khaitan, Ram Kumar Bhuwalka. Managing Agents—Cotton Agents Ltd., Bombay. Registered Office—Sidhwaha (Behar). Auditors—S. R. Batliboi & Co.

Capital authorised—Rs. 40,00,000. Issued and subscribed—Rs. 20,00,000. Rs. 15,00,000 in 1,50,000 Ordinary shares of Rs. 10 each, fully paid up and Rs. 5,00,000 in 5,000, 5 per cent. (taxable) cumulative redeemable Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. These shares may be redeemed by the Company at its option after 31st May, 1948, on three months' notice. Accounts yearly to 30th June Meeting December. Registration fee Re 1 per deed.

In October, 1945, the authorised capital of the Company was increased from Rs. 20,00,000 to Rs. 40,00,000

by the creation of 1,00,000 new shares of Rs. 10 each and 10,000 new shares of Rs. 100 each.

In March, 1946, the issued and subscribed capital of the Company was increased from Rs. 10,00,000 to Rs. 20,00,000 by the issue of 1,00,000 Ordinary shares of Rs. 10 each at par to the existing Ordinary shareholders in the proportion of two new Ordinary shares for every Ordinary share held.

The Company's factory is situated at Sidhwaha, District Saran in Behar on the Oudh and Tirhut Railway, the capacity being 500 tons of cane per day.

Balance Sheet as on 30th June, 1948.—

|                         |               |                   |               |
|-------------------------|---------------|-------------------|---------------|
| Capital                 | Rs. 20,00,000 | Gross Block       | Rs. 12,61,606 |
| Reserve Fund            | 1,13,794      | Less Depreciation | 8,64,840      |
| Sundry Liabilities      | 33,29,458     |                   |               |
| Profit and Loss Account | 6,24,737      | Nett Block        | 3,96,766      |
|                         |               | Liquid Assets     | 56,71,223     |
| Total                   | 60,67,989     | Total             | 60,67,989     |

**ANALYSIS OF WORKING**

| Year ended June                        | 1939     | 1940      | 1941     | 1942     | 1943      | 1944      | 1945      | 1946      | 1947      | 1948      |
|----------------------------------------|----------|-----------|----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                        | Rs.      | Rs.       | Rs.      | Rs.      | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |
| Profit . . . . .                       | 1,22,121 | -1,17,104 | 2,03,718 | 1,13,040 | 1,68,126* | 1,31,169* | 1,05,936* | 1,85,951* | 1,43,499* | 6,51,187* |
| Depreciation . . .                     | 60,000   | .....     | 1,30,000 | 65,000   | 45,000    | 45,000    | 41,000    | 40,000    | 40,000    | 30,000    |
| Reserve Fund . . .                     | .....    | .....     | .....    | .....    | 75,000    | 25,000    | .....     | .....     | .....     | 3,00,000  |
| Dividend . . . . .                     | 75,000   | .....     | 25,000   | 37,500   | 60,000    | 50,000    | 50,000    | 1,12,500  | 1,12,500  | 1,12,500  |
| Dividend rate per cent. per annum      | 5        | .....     | 5        | 7½       | 10        | 10        | 10        | 7½        | 7½        | 7½        |
| Carried forward                        | 72,683   | -44,421   | 4,296    | 24,836   | 22,963    | 16,132    | 13,866    | 29,739    | 3,550     | 1,96,050* |
| Highest and lowest price of shares . . | 81-62    | 94-62     | 9 7½     | 13½ 7½   | 19½-12    | 26½ 17½   | 24-18     | 27-15½    | 21-12     | 15½-9     |

\* After providing for taxation (1943) Rs. 80,000, (1944) Rs. 60,000 (1945) Rs. 49,000, (1946) Rs. 44,000, (1947) Rs. 60,000, (1948) Rs. 4,60,000

\*\* Subject to payment of bonus to the Employees

**BULAND SUGAR CO., LD.**

Registered 1934. Directors—V. H. Dalmia, Hon'ble Syed Bashir Husain Zaidi, C.I.E., Hon'ble Dr. Ihsan Mohammed Khan, Ph.D., Rajendra K. Jain, R. C. Srivastava, C.I.E., O.B.E., J. M. Gupta, Hon'ble Rai Bahadur Man Mohan, Managing Agents—Govan Bros. (Rampur), Ltd., Rah-e-Raza, Rampur. Auditors—S. P. Chopra & Co.

Capital authorised—Rs. 33,60,000. Issued and subscribed—Rs. 33,60,000 in 3,36,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts yearly to 31st

May. Meeting March. Registration fee Re 1 per deed.

In February, 1949, the Company capitalised Rs. 9,60,000 by issuing as capital bonus 96,000 Ordinary shares of Rs. 10 each to the existing shareholders in the proportion of two such shares for every five shares held.

The Company operates a double Carbonation Semi-electrically driven Sugar Factory of the latest design. Manufacture is carried on in the Rampur State on the main East Indian Railway line between Bareilly and

**ANALYSIS OF WORKING.**

| Year ended May                         | 1939     | 1940     | 1941     | 1942     | 1943      | 1944      | 1945     | 1946   | 1947      | 1948      |
|----------------------------------------|----------|----------|----------|----------|-----------|-----------|----------|--------|-----------|-----------|
|                                        | Rs.      | Rs.      | Rs.      | Rs.      | Rs.       | Rs.       | Rs.      | Rs.    | Rs.       | Rs.       |
| Profit . . . . .                       | 3,14,721 | 6,09,020 | 7,42,716 | 8,46,843 | 10,08,070 | 10,84,245 | 8,60,971 | 73,617 | 11,55,893 | 33,50,431 |
| Depreciation . . .                     | 1,02,838 | 1,05,462 | 1,09,230 | 1,10,116 | 1,06,455  | 1,00,338  | 96,011   | 99,790 | 1,00,672  | 98,360    |
| Reserve Fund . . .                     | 50,000   | 2,00,000 | 3,00,000 | 3,00,000 | 3,00,000  | 3,00,000  | 2,00,000 | .....  | 5,00,000  | 23,50,000 |
| Other Fund . . . .                     | 15,000   | 25,000   | 30,000   | 47,500   | 62,500    | 80,000    | 80,000   | .....  | 2,50,000  | 4,75,000  |
| Dividend . . . . .                     | 2,02,500 | 2,25,000 | 3,15,000 | 4,05,000 | 6,40,000  | 6,00,000  | 4,80,000 | .....  | 2,40,000  | 4,80,000  |
| Dividend rate per cent. per annum      | 11½      | 12½      | 17½      | 22½      | 22½       | 25        | 20       | .....  | 10        | 20        |
| Carried forward                        | 27,901   | 81,459   | 69,945   | 54,171   | 54,286    | 38,193    | 63,153   | 26,980 | 1,02,202  | 49,283    |
| Highest and lowest price of shares . . | 14½-83   | 17½-11½  | 16½-11½  | 29½-15½  | 45½-28½   | 43½-32½   | 46½-39½  | 43½-37 | 39-21     | 22½-14    |

Moradabad, the capacity of the factory being 1,000 tons of cane per day.

The Company does not pay British Indian Income-tax and is exempt from State taxation till 1950; but the dividends of shareholders resident in British India are taxable. The Rampur Government has imposed a cess on sugarcane purchased in the State by the Company similar to that levied by the Governments of the United Provinces and of Behar.

The Company pays Sugar Excise Duty on all sugar exported from the State, and in respect of its cane purchases it complies with the Rampur State Rules which are similar to those in force in the United Provinces.

The Company conjointly with the Raza Sugar Co.,

Ld., owns a subsidiary concern, viz., Agricultural Co., Rampur, which has developed a separate sugarcane plantation covering 2,000 acres. They also control and operate an extensive Light Railway system in the State which facilitates the supply of sugarcane to the factories.

Balance Sheet as on 31st May, 1948.

|                         | Rs.         |                   | Rs.         |
|-------------------------|-------------|-------------------|-------------|
| Capital                 | 24,00,000   | Gross Block       | 31,90,765   |
| Reserve Funds           | 17,50,000   | Less Depreciation | 13,45,287   |
| Other Funds             | 4,07,905    |                   |             |
| Sundry Liabilities      | 80,21,568   | Nett Block        | 18,45,478   |
| Profit and Loss Account | 35,54,283   | Liquid Assets     | 1,40,88,278 |
| Total                   | 1,59,33,756 | Total             | 1,59,33,756 |

### CAREW & CO., LD.

Registered 1875 Directors—Neil Brodie, Kanai Lal Jatia, J. P. Combe, A. J. Elkins, K. P. Goenka. Managing Agents—Gladstone Lyall & Co., Ltd., 4, Fairlie Place, Calcutta. Auditors—Lovelock & Lewes

Capital authorised—Rs. 50,00,000. Issued and subscribed—Rs. 40,00,000. Rs. 32,00,000 in 3,20,000 Ordinary shares of Rs. 10 each, fully paid up and Rs. 8,00,000 in 8,000, 6½ per cent. (tax free) redeemable cumulative Preference shares of Rs. 100 each, fully paid up. The Preference shares carry preferential claim to repayment of capital and may be redeemed by the Company at par at any time after 1st July, 1958, on 6 months' notice. Debenture Capital—Rs. 19,50,000 in 5½ per cent. (taxable) bearer bonds of Rs. 1,000 each issued at par in June, 1938, repayable at par on 1st June, 1953. Interest payable on 1st December and 1st June. Second Debenture Loan—Rs. 5,50,000 in 5½ per cent. (taxable) bearer bonds of Rs. 1,000 each issued in March, 1941, repayable at par on 1st March, 1950, with the option of redemption by the Company, at any time on 3 months' notice at Rs. 101 per cent., between 2nd March, 1947, and 1st March, 1950. Interest payable on 1st March and 1st September. Accounts yearly to 30th June.

Meeting January. Registration fee Re. 1 per deed.

The Managing Agency of the Company was transferred from Messrs. Lyall Marshall & Co. to Messrs. Gladstone Lyall & Co., Ltd., on the 1st March, 1948.

The Company's factories are as under:—

- (1) At Rosa, Shahjahanpur, U. P., a Sugar Factory and a Distillery. The Factory has a capacity of 650 tons of cane per day.
- (2) At Asansol, Bengal, a Distillery.
- (3) At Darsana, Eastern Pakistan, a Sugar Factory with a capacity of 1,000 tons cane per day, also a Distillery. They also have zemindary rights over 10,000 acres of land, the greater portion of which is suitable for the growth of cane. Gin, Rum and other domestic liquors are produced at all three distilleries.

|                              | Rs.         |                   | Rs.         |
|------------------------------|-------------|-------------------|-------------|
| Capital including Debentures | 65,00,000   | Gross Block       | 1,12,48,218 |
| Reserve Funds                | 14,50,000   | Less Depreciation | 64,96,715   |
| Other Fund                   | 2,75,000    |                   |             |
| Sundry Liabilities           | 99,80,432   | Nett Block        | 47,51,503   |
| Profit and Loss Account      | 7,27,642    | Liquid Assets     | 1,41,81,571 |
| Total                        | 1,89,33,074 | Total             | 1,89,33,074 |

### ANALYSIS OF WORKING

| Year ended June .                      | 1939      | 1940      | 1941      | 1942      | 1943       | 1944      | 1945       | 1946      | 1947      | 1948       |
|----------------------------------------|-----------|-----------|-----------|-----------|------------|-----------|------------|-----------|-----------|------------|
|                                        | Rs.       | Rs.       | Rs.       | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       | Rs.       | Rs.        |
| Profit . . . . .                       | —1,00,530 | 4,25,449  | 6,22,714  | 5,91,549† | 10,17,281‡ | 6,37,814‡ | 11,79,075‡ | 9,77,624‡ | 4,79,186‡ | 11,17,866‡ |
| Depreciation . . .                     | 2,17,097  | 3,41,427  | 3,51,651† | 3,62,243  | 3,28,587   | 3,04,984  | 2,86,915   | 2,93,525  | 4,41,460  |            |
| Reserve Funds . .                      | .....     | .....     | .....     | .....     | 2,00,000   | .....     | 3,00,000   | 2,25,000  | 50,000    | 1,00,000   |
| Other Fund . . . .                     | .....     | .....     | .....     | .....     | .....      | .....     | .....      | .....     | 1,00,000  | 3,00,000   |
| Dividend . . . . .                     | .....     | .....     | .....     | .....     | 4,00,000   | 3,20,000  | 4,80,000   | 4,00,000  | .....     | 2,00,000   |
| Dividend rate per cent. per annum      | .....     | .....     | .....     | .....     | 12½        | 10        | 15         | 12½       | .....     | 6½         |
| Carried forward . .                    | —3,37,099 | —2,53,077 | 17,986    | 72,510‡   | 75,548     | 12,775    | 53,866     | 67,575    | 51,236    | 75,642     |
| Highest and lowest price of shares . . | 13½-9½    | 17½-9½    | 11½-7½    | 14½-9½    | 20½-12½    | 32½-18½   | 35½-25½    | 42-28½    | 45½-19½   | 20½-6½     |

† Includes land acquisition expenses written off.

‡ After providing for taxation—(1942) Rs. 2,90,000, (1943) Rs. 8,50,000, (1944) Rs. 16,30,000, (1945) Rs. 35,40,000, (1946) Rs. 12,25,000, (1947) Rs. 3,10,000, (1948) Rs. 6,00,000.

• After payment of Preference Dividend to 30th September, 1942, amounting to Rs. 1,82,000

**CAWNPORE SUGAR WORKS, LD.**

Registered 1894. Directors—Sir Robert Menzies, Kt., O.B.E., V.D.C.A., W. R. Watt, C.M.E., A. Caws, Rai Bahadur Babu Ram Narain. Sir Arthur C. Inskip, Kt., C.B.E., O.B.E., E.D. Managing Agents—Begg Sutherland & Co., Ltd. "Sutherland House," Kanpur. Auditors—Price Waterhouse Peat & Co.

Capital authorised—Rs. 50,00,000. Issued and subscribed—Rs. 25,00,000. Rs. 15,00,000 in 1,50,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 10,00,000 in 10,000, 8 per cent. cumulative Preference shares of Rs. 100 each, fully paid up carrying preferential claim to repayment of capital. Accounts yearly to 31st October. Meeting March. Registration fee Rs. 2 per deed.

The Company's factories are as under—

- (1) at Kanpur (United Provinces) a distillery where country spirit, denatured spirit,

rectified spirit, and commercial alcohol are manufactured.

- (2) at Marhowrah (District Saran, Behar) a cane sugar factory having a daily capacity of approximately 950 tons, and a distillery where denatured spirit and commercial alcohol are manufactured.

- (3) at Gauri Bazar (District Deoria, United Provinces) a cane sugar factory having a daily capacity of approximately 700 tons.

Balance Sheet as on 31st October, 1948.—

|                         | Rs.       |                   | Rs.       |
|-------------------------|-----------|-------------------|-----------|
| Capital                 | 25,00,000 | Gross Block       | 85,49,829 |
| Reserve Funds           | 33,60,000 | Less Depreciation | 64,89,099 |
| Other Funds             | 3,39,346  |                   |           |
| Sundry Liabilities      | 27,19,024 | Nett Block        | 20,60,730 |
| Profit and Loss Account | 4,16,566  | Liquid Assets     | 72,74,206 |
| Total                   | 93,34,936 | Total             | 93,34,936 |

**ANALYSIS OF WORKING**

| Period ended                                      | Dec 1939 | Oct 1940* | Oct 1941  | Oct. 1942 | Oct. 1943 | Oct. 1944 | Oct 1945  | Oct 1946  | Oct. 1947 | Oct. 1948 |
|---------------------------------------------------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                                   | Rs.      | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |
| Profit . . . . .                                  | 2,48,264 | 2,72,885  | 9,03,514† | 4,21,257† | 6,38,878† | 5,75,557† | 4,75,747† | 5,10,121† | 4,48,605† | 9,62,473† |
| Depreciation . . . .                              | 2,07,000 | 1,50,000  | 3,00,000  | 2,00,000  | 1,65,000  | 1,65,000  | 66,132    | 1,62,241  | 1,50,000  | 1,50,000  |
| Reserve Funds . . .                               |          |           | 1,45,812  |           |           | 1,00,000  | 1,00,000  | 27,375    |           | 5,01,200  |
| Other Funds . . . . .                             |          |           |           |           |           |           |           |           |           | 50,000    |
| Ordinary dividend                                 | 37,500   | 37,500    | 2,25,000  | 2,25,000  | 3,75,000  | 3,75,000  | 2,25,000  | 2,25,000  | 2,25,000  | 2,25,000  |
| Ordinary dividend rate per cent per annum . . . . | 2½       | 3         | 15        | 15        | 25        | 2½        | 15        | 15        | 15        | 15        |
| Carried forward . .                               | 19,494   | 38,173    | 1,90,875  | 1,07,132  | 1,26,010  | 1,31,567  | 1,46,182  | 1,61,687  | 1,55,292  | 1,11,565  |
| Highest and lowest price of shares                | 28 15    | 25½ 14½   | 25½ 15½   | 28½ 22½   | 44 28     | 47 37½    | 43½ 36½   | 56 41½    | 54½ 36½   | 38½ 27½   |

\* Accounts shown for 10 months.

† After setting aside as a Reserve for taxation—(1941) Rs. 2,85,829, (1942) Rs. 3,25,150, (1943) Rs. 12,50,000, (1944) Rs. 8,90,000, (1945) Rs. 4,75,000, (1946) Rs. 2,50,000, (1947) Rs. 3,65,000, (1948) Rs. 7,00,000.

† Includes Rs. 1,50,000 transferred from Reserve Fund to pay Jubilee dividend of Rs. 1 per share.

**CHAMPARUN SUGAR CO., LD.**

Registered 1905. Directors—Sir Robert Menzies, Kt., O.B.E., V.D.C.A., Sir Arthur C. Inskip, Kt., C.B.E., O.B.E., E.D., A. Hoon, Rai Bahadur Babu Ram Narain, A. Caws. Managing Agent—Begg Sutherland & Co., Ltd. "Sutherland House," Kanpur.

Auditors—Price Waterhouse, Peat & Co.

Capital authorised—Rs. 50,00,000. Issued and subscribed—Rs. 18,00,000 in 1,80,000 shares of Rs. 10 each, fully paid up. Accounts yearly to 30th June.

**ANALYSIS OF WORKING**

| Year ended June                    | 1939     | 1940     | 1941      | 1942      | 1943      | 1944      | 1945      | 1946      | 1947      | 1948      |
|------------------------------------|----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                    | Rs.      | Rs.      | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |
| Profit . . . . .                   | 3,59,825 | 2,24,993 | 6,25,443† | 4,93,712† | 9,42,440† | 5,08,116† | 6,27,488† | 3,70,139† | 2,44,506† | 3,38,742† |
| Depreciation . . . .               | 1,37,500 | 1,37,500 | 1,37,500  | 1,37,500  | 1,50,000  | 1,50,000  | 1,00,000  | 1,00,000  | 72,489    | 1,00,000  |
| Reserve Funds . . .                | 60,000   |          | 1,32,039  | 1,37,142  | 1,50,137  | .....     | 1,00,000  |           |           | .....     |
| Dividend . . . . .                 | 1,35,000 | 45,000   | 2,70,000  | 2,70,000  | 5,40,000  | 3,60,000  | 3,60,000  | 2,70,000  | 2,25,000  | 2,47,500  |
| Dividend rate per cent. per annum  | 7½       | 2½       | 15        | 15        | 30        | 20        | 20        | 15        | 12½       | 13½       |
| Carried forward . .                | 62,500   | 1,04,993 | 1,90,897  | 1,39,967  | 2,42,270  | 2,40,386  | 2,07,874  | 2,08,014  | 1,55,031  | 1,46,274  |
| Highest and lowest price of shares | 15½ 11   | 21 11½   | 15 11½    | 24½ 14½   | 39 23½    | 46½ 36½   | 48½ 35½   | 53½ 38    | 64½ 36½   | 36½ 25½   |

† Includes Rs. 1,50,000 transferred from Reserve Fund.

† After providing for taxation (1941) Rs. 1,74,074, (1942) Rs. 1,95,850, (1943) Rs. 11,30,000, (1944) Rs. 4,20,000, (1945) Rs. 1,00,000, (1946) Rs. 1,10,000, (1947) Rs. 75,000, (1948) Rs. 6,10,000.

Meeting November. Registration fee Rs. 2 per deed.

The Company has two factories; one is situated at (Barrah), Railway Station Chakia in Behar on the Oudh and Tiehut Rly., and has a capacity of 950 tons of cane per day; the other is situated at Chanpatia in the Bettia Subdivision, District Champaran, in Behar, and has a capacity of 900 tons of cane per day.

Balance Sheet as on 30th June, 1948:

|                         | Rs.       |                   | Rs.       |
|-------------------------|-----------|-------------------|-----------|
| Capital                 | 18,00,000 | Gross Block       | 56,43,561 |
| Reserve Funds           | 20,03,414 | Less Depreciation | 42,41,996 |
| Other Funds             | 2,08,503  |                   |           |
| Sundry Liabilities      | 61,65,844 | Nett Block        | 14,01,565 |
| Profit and Loss Account | 3,93,774  | Liquid Assets     | 81,69,970 |
| Total                   | 95,71,535 | Total             | 95,71,535 |

### DECCAN SUGAR AND ABKHARI CO., LD.

Registered 1897. Directors—H. I. Wontor, Rajah Sir Muthiah Chettiar of Chettinad, C. R. Sriivasan, C. Mainprice, T. G. Armstrong. Managing Agents—Parry & Co., Ltd., "Daro House," Parry's Corner, P. O. Box No. 12, Madras. Auditors Lovelock & Lewes.

Capital authorised, issued and subscribed Rs. 26,92,000. Rs. 19,92,000 in 66,400 Ordinary shares of Rs. 10 each, fully paid up, and 53,120 Ordinary shares of Rs. 25 each, fully paid up, and Rs. 7,00,000 in 7,000, 7 per cent. (tax free) cumulative "A" Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. The preference dividend is usually paid half-yearly in August and April. Accounts yearly to 31st December. Meeting June. Registration fee Rs. 1-4 to the face value of the shares mentioned in the deed up to Rs. 1,000 and Rs. 2-8 thereafter.

During 1945 the capital of the Company was increased from Rs. 23,60,000 to Rs. 26,92,000 by the creation and issue of 13,280 Ordinary shares of Rs. 25 each at a premium of Rs. 50 per share.

The Company owns a Sugar Mill and Distillery at Samalkot, Godavari District, Madras, where palmyra jaggery is refined and various kinds of non-potable spirits are produced. Cane crushing has been in hand since 1st January, 1914.

A Confectionery is attached to the Sugar Factory, and a Carbonic Acid Gas collection, purification and compression plant adjoins the Distillery.

The Company also owns a cane sugar factory at Pugalur, Trichinopoly District, with a crushing capacity of 650 to 750 tons per day.

The Company has a large number of agencies, sub-agencies and depots along the Coromandel Coast and inland for the purchase of palmyra, jaggery and the sale of sugar, spirit and the other products.

Balance Sheet as on 31st December, 1917:

|                    | Rs.       |                         | Rs.       |
|--------------------|-----------|-------------------------|-----------|
| Capital            | 26,92,000 | Gross Block             | 62,79,287 |
| Capital Reserve    | 6,64,000  | Less Depreciation       | 33,27,975 |
| Reserve Fund       | 7,01,000  |                         |           |
| Other Fund         | 1,50,000  | Nett Block              | 29,51,312 |
| Sundry Liabilities | 26,77,940 | Liquid Assets           | 34,80,646 |
|                    |           | Profit and Loss Account | 4,53,082  |
| Total              | 68,84,940 | Total                   | 68,84,940 |

### ANALYSIS OF WORKING

| Year ended Dec                     | 1938                | 1939               | 1940               | 1941               | 1942               | 1943                            | 1944                 | 1945                | 1946                 | 1947              |
|------------------------------------|---------------------|--------------------|--------------------|--------------------|--------------------|---------------------------------|----------------------|---------------------|----------------------|-------------------|
|                                    | Rs.                 | Rs.                | Rs.                | Rs.                | Rs.                | Rs.                             | Rs.                  | Rs.                 | Rs.                  | Rs.               |
| Profit                             | 4,00,982            | 3,38,763†          | 1,37,859           | 3,05,541†          | 4,57,008†          | 5,16,551†                       | 2,65,765†            | 6,07,669†           | 4,26,561†            | 1,69,216          |
| Depreciation                       | 90,843              | 90,135             | 27,142             | 57,063             | 97,068             | 1,53,629                        | 2,48,642             | 2,50,091            | 2,85,757             |                   |
| Reserve Funds                      | 75,000              | 25,000             | .....              | .....              | 1,00,000           | 48,000                          | .....                | .....               | .....                |                   |
| Other Fund                         | 15,000              | 33,000             | .....              | 7,225              | .....              | 23,079                          | .....                | .....               | .....                |                   |
| Dividend                           | 1,66,000            | 1,66,000           | 83,000             | 1,66,000           | 2,49,000           | 2,49,000                        | 1,66,000             | 2,49,000            | 1,99,200             |                   |
| Dividend rate per cent. per annum  | 10                  | 10                 | 6                  | 10                 | 15                 | 15                              | 10                   | 12½                 | 10                   |                   |
| Carried forward                    | 34,237              | 27,865             | 6,835              | 63,009             | 64,954             | 1,15,358                        | 12,594               | 73,621              | 1,891                | -4,53,082         |
| Highest and lowest price of shares | 306-160‡<br>75½-37½ | 239-135‡<br>60-31½ | 220-178‡<br>52-40½ | 262-174‡<br>63-44½ | 260-210‡<br>61-49½ | 322½-251½‡<br>78-60‡<br>36-30½‡ | 97½-73½‡<br>40½-36½‡ | 93-73½‡<br>39½-30½‡ | 85½-74½‡<br>33½-29½‡ | 75-46‡<br>29-18½‡ |

† Paid up Rs. 100.

‡ Paid up Rs. 50.

§ Paid up Rs. 25.

|| Paid up Rs. 10

‡ After providing for taxation—(1939) Rs. 65,276, (1941) Rs. 1,49,618, (1942) Rs. 4,08,892, (1943) Rs. 4,01,506, (1944) Rs. 87,075, (1945) Rs. 2,38,223, (1946) Rs. 2,939

Note:—Preference Dividend was paid after transferring Rs. 49,000 from Dividend Equalisation Fund.

### DURBHANGA SUGAR CO., LD.

Registered as a Public Limited Company in September, 1940. Directors—G. P. Danby, Vaidyanath Jha, Raja Bahadur Vishveshwar Singh. Secretary—J. Macniven. Registered Office—Lohat, District Darbhanga, Bihar. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 30,00,000. Issued and subscribed—Rs. 26,00,000 in 2,60,000 shares of Rs. 10 each, fully paid up. Accounts yearly to 31st August. Meeting March. Registration fee Rs. 2 per scrip.

In March, 1949, the issued and paid-up capital of the Company was increased from Rs. 26,00,000 to Rs. 30,00,000 by the issue of 40,000 shares of Rs. 10



each to the existing shareholders in the proportion of one new share for every six and a half shares held.

The Company owns two factories; one is situated at Lohat, District Darbhanga, in Bihar, the capacity being 1,300 tons of cane per day; the other at Sakri, District Darbhanga, also in Bihar, the capacity being 700 tons of cane per day.

#### Balance Sheet as on 31st August, 1948:—

|                         | Rs.         |                   | Rs.         |
|-------------------------|-------------|-------------------|-------------|
| Capital                 | 26,00,000   | Gross Block       | 42,25,906   |
| Reserve Fund            | 17,96,563   | Less Depreciation | 28,99,893   |
| Sundry Liabilities      | 56,86,326   | Nett Block        | 13,26,013   |
| Profit and Loss Account | 3,67,536    | Liquid Assets     | 91,24,412   |
| Total                   | 1,04,50,425 | Total             | 1,04,50,425 |

#### ANALYSIS OF WORKING.

| Year ended Aug                     | 1940      | 1941     | 1942      | 1943       | 1944      | 1945      | 1946      | 1947      | 1948       |
|------------------------------------|-----------|----------|-----------|------------|-----------|-----------|-----------|-----------|------------|
|                                    | Rs.       | Rs.      | Rs.       | Rs.        | Rs.       | Rs.       | Rs.       | Rs.       | Rs.        |
| Profit                             | 3,84,033* | 6,39,779 | 2,73,435† | 10,10,780† | 3,60,033† | 1,85,411† | 3,70,446† | 1,37,408† | 12,84,330† |
| Depreciation                       | 1,15,649  | 1,38,940 | 1,41,661  | 1,31,668   | 1,22,645  | 1,14,438  | 1,20,839  | 1,08,242  | 1,03,038   |
| Reserve Fund                       |           | 1,00,000 | 1,00,000  | 1,00,000   | 1,00,000  |           |           |           | 10,00,000  |
| Dividend                           |           | 3,25,000 | 2,60,000  | 6,50,000   | 2,60,000  |           | 1,30,000  |           | 1,56,000   |
| Dividend rate per cent. per annum  |           | 12½      | 10        | 25         | 10        |           | 5         |           | 6          |
| Carried forward                    | 2,68,384  | 3,44,223 | 1,15,977  | 2,46,109   | 1,22,497  | 1,93,470  | 3,13,078  | 3,42,244  | 3,67,536   |
| Highest and lowest price of shares |           |          | 11½       | 29½-13     | 39½-25    | 32½-23½   | 33½-22½   | 27½-14½   | 17½-12     |

\* Includes Rs. 1,01,819 balance brought forward from previous year

† After providing for taxation—(1942) Rs. 1,25,000 (1943) Rs. 4,50,000, (1944) Rs. 3,35,000, (1945) Rs. 1,10,000, (1946) Rs. 2,21,509, (1947) Rs. 37,000, (1948) Rs. 11,44,000

### EAST INDIA DISTILLERIES AND SUGAR FACTORIES, LD.

Incorporated in England and registered in 1897. Directors—H. J. Wondor (Chairman), C. R. Srinivasan, M. C. M. Chidambaram Chettyar, T. G. Armstrong and G. B. Gourlay. Secretaries Parry's Holdings Ltd., "Dare House," Parry's Corner, P. O. Box No. 12, Madras. Auditors—Loveclock & Lewis.

Capital authorised and issued £280,000. £80,000 in 100,000 Ordinary shares of 16s. each, fully paid up, and £200,000 in 200,000 Preference shares of £1 each, fully paid up. The Preference shares are entitled to a cumulative dividend of 7 per cent. per annum and thereafter rank *pari passu* for any surplus profits available after a dividend of 10 per cent. is paid on the Ordinary capital. In case of a winding-up the Preference shares are entitled to repayment of capital in priority to the Ordinary shares without any further rights to participate in surplus assets. Accounts

yearly to 30th September. Meeting August. Preference dividends in January and July. Both Ordinary and Preference dividends are considered as tax-free. Registers of shareholders are maintained in London and Madras. Shares can be transferred from one register to another without any fee. Registration fee, London—2s. 6d. for any document. Registration fee, Madras, Re. 1 per deed. Splitting fee Madras Re. 1 per certificate.

The Company owns a sugar factory at Nellikuppam, South Arcot, Madras, the capacity being 2,000 tons of cane per day, and distilleries at Nellikuppam where various kinds of non-potable spirit are produced.

A confectionery is attached to the sugar mill at Nellikuppam. The Company also owns chemical and pottery works at Ranipet, North Arcot, Madras Presidency, where Sulphuric, Nitric and Hydrochloric acid, Epsom and Glauber Salts and a variety of pottery ware are manufactured for the Indian market.

#### ANALYSIS OF WORKING.

| Year ended Sept.                   | 1938   | 1939    | 1940    | 1941    | 1942    | 1943    | 1944    | 1945    | 1946    | 1947     |
|------------------------------------|--------|---------|---------|---------|---------|---------|---------|---------|---------|----------|
|                                    | £      | £       | £       | £       | £       | £       | £       | £       | £       | £        |
| Profit                             | 42,565 | 65,701† | 53,769† | 52,830† | 44,153† | 46,839† | 44,351† | 44,900† | 55,360† | 116,692† |
| Depreciation                       | 14,797 | 14,793  | 15,787  | 17,132  | 19,943  | 26,009  | 25,788  | 26,355  | 29,719  | 33,124   |
| Reserve Fund                       |        | 10,000  |         |         |         |         |         |         | 5,000   | 60,000   |
| Other Funds                        | 7,000  | 7,000   | 7,000   | 15,000  |         |         |         |         |         |          |
| Dividend (Ord.)                    | 8,000  | 12,000  | 10,000  | 8,000   | 8,000   | 8,000   | 8,000   | 6,600   | 7,700   | 14,000   |
| Dividend rate per cent. per annum  | 10     | 15      | 12½     | 10      | 10      | 10      | 10      | 15      | 17½     | 17½*     |
| Carried forward                    | 5,178  | 9,086   | 14,068  | 12,772  | 15,682  | 14,512  | 11,075  | 10,230  | 12,161  | 8,089    |
| Highest and lowest price of shares |        |         |         |         |         |         |         |         |         |          |
| Shillings                          | 24½-9  | 23-15   | 23½-16½ | 22½-19½ | 24½-18½ | 27-21½  | 26½-24½ | 44½-37  | 65-43   | 57½-30   |

† After providing for taxation—(1939) £21,000, (1940) £61,408, (1941) £65,000, (1942) £75,000, (1943) £102,000, (1944) £132,500, (1945) £165,500, (1946) £250,000, (1947) £132,445.

\* Without deduction of Indian Income Tax.

By a special Resolution passed at an Extraordinary General Meeting in London on the 30th January, 1948, the seat of the Management and Control of the Company has been transferred to India.

For the management of the administrative affairs of the Company in the United Kingdom there is a London Secretary and Registrar—Address 36-38, New Broad Street, London, E.C.2.

#### Balance Sheet as on 30th September, 1947:—

|                         | £         |                     |           |
|-------------------------|-----------|---------------------|-----------|
| Capital                 | 280,000   | Block Expenditure   | —         |
| Capital Reserve         | 21,945    | (Less Depreciation) | 375,812   |
| Reserve Fund            | 170,000   | Cane Cultivation    | 10,003    |
| Other Funds             | 15,000    | Liquid Assets       | 725,441   |
| Sundry Liabilities      | 616,282   |                     |           |
| Profit and Loss Account | 8,029     |                     |           |
| Total                   | 1,111,256 | Total               | 1,111,256 |

#### GWALIOR SUGAR CO., LD.

Registered 1940. Directors—Dr. Sir J. P. Srivastava, K.C.S.I., K.B.E., Kt., The Hon'ble Shri Lala Dhar Joshi, R. C. Srivastava, C.I.E., O.B.E., The Hon'ble Shri Radhey Lal Vyas, Harish Chandra, R.B., Rai Bahadur Maha Narain, D. H. Dnyf. Managing Agents—Sir J. P. Srivastava & Sons (Rampur), Ltd., Jwalanagar (Rampur State). Auditors—A. F. Ferguson & Co

Capital authorised and issued—Rs. 30,00,000. Subscribed and paid up Rs. 27,68,900. Rs. 15,93,900 in 15,939 Ordinary shares of Rs. 100 each; Rs. 5,00,000 in 5,000 Preference shares of Rs. 100 each and Rs. 6,75,000 in 6,750 Redeemable Preference shares of Rs. 100 each, fully paid up. The Redeemable Preference shares and the Preference shares, *pari passu*, carry as on and from 1st October, 1941, the right to a fixed cumulative preferential dividend of 7 per cent. per annum, free of Gwalior State income-tax, and also carry the right in a winding-up to repayment of capital and arrears of dividend, whether declared or not, in priority to the Ordinary shares, without any further right to participate in profits or assets. The Company has the option to redeem the whole or any part of the Redeemable Preference shares, at any time, on 6 calendar months' notice. So long as these shares remain unredeemed, the rights attaching to these shares and the Preference shares will be the same as if they are one class of shares. Accounts yearly

to 30th June. Meeting December. Registration fee maximum Rs. 2 per transfer.

In October, 1945, Messrs. Govan Bros., Ltd., the Managing Agents of the Company, resigned and Messrs. Sir J. P. Srivastava & Sons (Rampur), Ltd., were appointed in their stead.

The Company's factory is situated at Dabra in the Gwalior State on the G. I. P. Railway between Bombay and Delhi, the capacity being 750 tons of cane per day. It has acquired about 2,800 acres of land under cane cultivation, on lease, from the Gwalior State.

To keep the Account of Farms' Cultivation separately, the extensive farms have been taken over by a new Company, The Gwalior Agriculture Co., Ltd., wherein the Sugar Factory holds the majority shares and maximum dividend payable in the Agriculture Company is restricted to 10 per cent., the surplus profits to be paid to the Sugar Factory.

The Company does not pay Indian Income Tax but dividends of shareholders resident in British India are taxable.

#### Balance Sheet as on 30th June, 1948:—

|                            | Rs.       |                   | Rs.       |
|----------------------------|-----------|-------------------|-----------|
| Capital                    | 27,68,900 | Gross Block       | 26,04,924 |
| Premium on Shares          | 26,890    | Less Depreciation | 8,51,625  |
| Capital Redemption Reserve | 75,000    | Nett Block        | 17,53,299 |
| Sundry Liabilities         | 24,42,653 | Liquid Assets     | 39,58,325 |
| Profit and Loss Account    | 3,98,181  |                   |           |
| Total                      | 57,11,624 | Total             | 57,11,624 |

#### ANALYSIS OF WORKING

| Year ended June .                           | 1944      | 1945     | 1946     | 1947     | 1948     |
|---------------------------------------------|-----------|----------|----------|----------|----------|
|                                             | Rs.       | Rs.      | Rs.      | Rs.      | Rs.      |
| Profit . . . . .                            | 3,27,268  | 1,99,358 | 2,36,438 | 1,18,180 | 5,37,221 |
| Depreciation, etc . . . . .                 | 1,29,617† | 1,39,708 | 1,45,211 | 1,89,433 | 1,26,326 |
| Reserve Fund . . . . .                      | 75,000    | ..       | ..       | ..       | 60,000   |
| Dividend . . . . .                          | ..        | ..       | ..       | ..       | 79,695   |
| Dividend rate per cent. per annum . . . . . | ..        | ..       | ..       | ..       | 6        |
| Carried forward . . . . .                   | 37,410    | 9,560    | 18,537   | 52,716   | 63,986*  |
| Highest and lowest price of shares          | 283½-199  | 291-185  | 220-140  | 150-95   | 105-75   |

\* After paying Rs. 1,64,500 as Preference Dividend for 1947 and 1948

† Includes preliminary expenses written off.

#### MOHINI SUGAR MILLS, LD.

Registered 1942. Directors—Lala Karam Chand Thapar, Seth Hardeodas Daga, R. K. Jaidka, Seth

Jamnadas Khemka, B. M. Thapar, H. D. Varma, Krishna Bahadur. Managing Agents—Karam Chand Thapar & Bros., Ltd., 5, Royal Exchange Place, Calcutta. Auditors—A. C. Roy & Co.

## SUGAR.

Capital authorised—Rs. 20,00,000. Issued and subscribed—Rs. 12,25,000. Rs. 10,00,000 in 1,00,000 Ordinary shares of Rs. 10 each. Rs. 2,00,000 in 2,000, 5 per cent. (tax free) cumulative Preference shares of Rs. 100 each and Rs. 25,000 in 25,000 Founders' shares of Rs. 1 each, all fully paid up. The Preference shares carry the right to a cumulative preferential, tax free dividend of 5 per cent. per annum and a further right to participate in the profits available for dividend to the extent of 20 per cent. of the surplus of such profits remaining after payment of 12 per cent. dividend each on the Ordinary and Founders' shares but shall not in one year exceed the maximum of 7½ per cent. In a winding-up the Preference shares carry preferential claim to repayment of capital and arrears of dividend, if any, in priority to the Ordinary and Founders' shares without any further right to participate in surplus profits or assets. The Ordinary and Founders' shares rank, *pari passu*, in all respects. Debenture Capital—Rs. 5,00,000, in 5 per cent. (tax-

able) bearer bonds of Rs. 500 each issued in January, 1943, repayable after eight years, with the option of repayment at any time, on or after five years, on three months' notice. Interest payable half-yearly on 31st January and 31st July. Accounts yearly to 30th November. Meeting July. Registration fee Rs. 2 per deed.

The Company's factory is situated at Bikramganj, district Shahabad, Behar, on the Arrah Sasaram Light Rly., the capacity being 700 tons (approx.) of cane per day.

Balance Sheet as on 30th November, 1947:—

|                    | Rs.       |                                     | Rs.       |
|--------------------|-----------|-------------------------------------|-----------|
| Capital including  |           | Fixed Capital Ex-                   |           |
| Debentures         | 17,25,000 | pended (in-                         |           |
| Rundry Liabilities | 8,30,454  | cluding Preliminary Expenses, etc.) | 14,88,534 |
|                    |           | Liquid Assets                       | 6,01,917  |
|                    |           | Profit and Loss Account             | 4,54,953  |
| Total              | 25,45,454 | Total                               | 25,45,454 |

## ANALYSIS OF WORKING

| Year ended Nov                               | 1944     | 1945     | 1946      | 1947      |
|----------------------------------------------|----------|----------|-----------|-----------|
|                                              | Rs.      | Rs.      | Rs.       | Rs.       |
| Profit . . . . .                             | 47,448*  | 58,093   | -1,47,373 | -1,47,271 |
| Depreciation . . . . .                       | 1,36,360 | 1,29,489 | .....     | .....     |
| Reserve Fund . . . . .                       | .....    | .....    | .....     | .....     |
| Dividend . . . . .                           | .....    | .....    | .....     | .....     |
| Carried forward . . . . .                    | -88,912  | 1,60,309 | -3,07,682 | 4,54,953  |
| Highest and lowest price of shares . . . . . | 16½-12½  | 14½-10   | 11½-10½   | 11        |

\* Includes Rs. 40 brought forward from previous year

## MYSORE SUGAR CO., LD.

Registered 1933. Directors A. G. Bhandi Gowala, B.A., B.L. (Chairman and Managing Director), B. T. Kempanna, B.A., LL.B., V. T. Krishna Murthi, S. Ramanathan, B. G. Appadurai Mudaliar, B.A., B.Sc., S. C. Malliah. Secretary—H. Chickanna, B.A., Sri Jayachamaraja Wadiyar Road, Bangalore. Auditors—S. R. Mandre and B. K. Ramadhyani & Co.

Capital authorised—Rs. 25,00,000. Issued and subscribed—Rs. 21,79,280 in 2,17,928 shares of Rs. 10 each, fully paid up (more than 50 per cent. of these shares are held by the Government of Mysore). Accounts yearly to 30th June. Meeting November. Registration fee 4 annas per share with a maximum of Rs. 2.

The Company owns a Sugar Factory and a Distillery

## ANALYSIS OF WORKING

| Year ended June                              | 1939†     | 1940       | 1941       | 1942       | 1943       | 1944       | 1945       | 1946       | 1947      | 1948       |
|----------------------------------------------|-----------|------------|------------|------------|------------|------------|------------|------------|-----------|------------|
|                                              | Rs.       | Rs.        | Rs.        | Rs.        | Rs.        | Rs.        | Rs.        | Rs.        | Rs.       | Rs.        |
| Profit . . . . .                             | 18,50,776 | 23,53,023‡ | 13,44,854† | 14,14,496† | 11,01,168† | 11,87,996† | 11,74,967† | 10,06,681† | 9,31,081† | 11,08,611† |
| Depreciation . . . . .                       | 2,48,010  | 3,52,488   | 3,70,176   | 3,83,276   | 3,94,153   | 4,63,531   | 4,39,033   | 4,23,622   | 3,36,648  | 3,06,041   |
| Reserve Fund . . . . .                       | 12,60,000 | 15,00,000  | 2,50,000   | .....      | 2,50,000   | 1,50,000   | 2,00,000   | 1,50,000   | 1,50,000  | 4,00,000   |
| Other Fund . . . . .                         | .....     | 60,000     | 2,70,000   | 6,05,000   | 5,000      | 1,50,000   | 1,00,000   | .....      | .....     | .....      |
| Dividend . . . . .                           | 3,26,892  | 4,35,856   | 4,35,856   | 4,35,856   | 4,35,856   | 4,35,856   | 4,35,856   | 4,35,856   | 4,35,856  | 4,35,856   |
| Dividend rate per cent. per annum . . . . .  | 15*       | 20*        | 20*        | 20*        | 20*        | 20*        | 20*        | 20*        | 20*       | 20*        |
| Carried forward . . . . .                    | 49,818    | 64,497     | 83,319     | 73,683     | 89,942     | 88,451     | 88,529     | 85,709     | 94,287    | 61,001     |
| Highest and lowest price of shares . . . . . | 32½-25½   | 46½-30½    | 54½-40     | 67½-49½    | 64½-56     | 66½-58½    | 65-58½     | 76-58      | 75-50½    | 69-60      |

\* Includes bonus. † Accounts shown for nine months.

‡ After providing for taxation—(6/40) Rs. 6,50,000, (6/41) Rs. 2,05,000, (6/42) Rs. 3,15,000, (6/43) Rs. 2,75,000, (6/44) Rs. 6,51,000, (6/45) Rs. 7,00,000, (6/46) Rs. 7,50,000, (6/47) Rs. 8,25,000, (6/48) Rs. 12,00,000.

at Mandya on the Bangalore-Mysore line. The factory has a capacity of 1,500 tons of cane per day, the chief sources of supply being 12,000 acres cultivated by the ryots and 2,500 acres owned by the Company. The Company holds a license from the Government of Mysore to manufacture country spirits for consumption in the State as well as for export.

### NAWABGANJ SUGAR MILLS CO., LD.

Registered 1932. Directors—Dr. Gokul Chand Narang, M.A., Ph.D., Dr. Shiv Datt, L.M.S., Lala Kesar Ram Narang, Lala Des Raj Narang, B.A., LL.B., M.B.E., M.L.A., Dr. Dev Raj Narang, M.B., B.S., L.R.C.P., M.R.C.S. Managing Agents—Narang Bros & Co., Ltd., 10, Cavalry Lanes, Delhi. Registered Office—Amritsar. Auditors—Basant Ram & Sons, New Delhi.

Capital authorised—Rs. 24,00,000. Issued, subscribed and paid up—Rs. 17,00,000. Rs. 12,00,000 in 12,000 "A" shares of Rs. 100 each and Rs. 5,00,000 in 50,000 "B" shares of Rs. 10 each.

### Balance Sheet as on 30th June, 1948 :—

|                         | Rs.                |                   | Rs.                |
|-------------------------|--------------------|-------------------|--------------------|
| Capital                 | 21,79,280          | Gross Block       | 73,35,586          |
| Reserve Fund            | 54,33,825          | Less Depreciation | 47,70,590          |
| Other Fund              | 12,50,000          |                   |                    |
| Sundry Liabilities      | 74,97,435          | Nett Block        | 25,64,996          |
| Profit and Loss Account | 8,96,857           | Liquid Assets     | 1,46,82,401        |
| <b>Total</b>            | <b>1,72,47,397</b> | <b>Total</b>      | <b>1,72,47,397</b> |

Accounts yearly to 31st October. Meeting March or April. Registration fee Rs. 1 per deed.

The Company's factory is situated at Nawabganj, District Gonda, in U. P., on the Oudh and Tirhut Railway, the capacity being 1,850 tons of cane per day.

### Balance Sheet as on 31st October, 1947 :—

|                         | Rs.              |                   | Rs.              |
|-------------------------|------------------|-------------------|------------------|
| Capital                 | 17,00,000        | Gross Block       | 41,62,994        |
| Reserve Fund            | 11,50,000        | Less Depreciation | 18,82,024        |
| Sundry Liabilities      | 37,33,735        |                   |                  |
| Profit and Loss Account | 7,12,304         | Nett Block        | 22,80,970        |
| <b>Total</b>            | <b>72,96,039</b> | Liquid Assets     | 50,15,069        |
|                         |                  | <b>Total</b>      | <b>72,96,039</b> |

### ANALYSIS OF WORKING.

| Year ended Oct                     | 1938     | 1939     | 1940     | 1941     | 1942     | 1943      | 1944      | 1945      | 1946      | 1947      |
|------------------------------------|----------|----------|----------|----------|----------|-----------|-----------|-----------|-----------|-----------|
|                                    | Rs.      | Rs.      | Rs.      | Rs.      | Rs.      | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |
| Profit                             | 4,33,251 | 2,57,365 | 1,91,788 | 4,16,981 | 6,42,493 | 4,19,423* | 3,95,643* | 5,01,803* | 1,60,990* | 8,29,116  |
| Depreciation                       | 1,65,330 | 91,418   | 1,31,812 | 1,43,044 | 1,63,582 | 1,86,101  | 1,67,590  | 1,71,964  | 1,05,228  | 1,72,733  |
| Reserve Fund                       | 1,40,000 | 40,000   | .....    | 1,30,000 | 70,000   | .....     | 2,00,000  | .....     | .....     | .....     |
| Dividend                           | 1,31,921 | 1,19,947 | 59,976   | 1,43,944 | 2,39,906 | 2,39,911  | 1,80,000  | 1,80,000  | 1,80,000  | 2,23,449  |
| Dividend rate per cent. per annum  | 11       | 10       | 5        | 12       | 20       | 20        | 15        | 15        | 15        | 15        |
| Carried forward                    | .....    | 6,000    | 6,000    | 6,995    | 1,75,000 | 1,68,411  | 16,465    | 1,66,304  | 42,066    | 4,75,000† |
| Highest and lowest price of shares | 125-95   | 130-90   | 140-108  | 215-110  | 332-100  | 412-300   | 500-410   | 407-300   | 330-300   | 328-215   |

\* After providing for taxation (up to 10/43)—Rs. 6,46,589, (10/44) Rs. 3,48,535, (10/45) Rs. 31,696, (10/46) Rs. 1,37,934.

† Subject to taxation.

### NEW INDIA SUGAR MILLS, LD.

Registered 1933. Directors—K. Kumar, G. D. Loyalka, P. D. Himatsingka. Managing Agents—Cotton Agents Ltd., Bombay. Registered Office—Hasanpur Road, Dt Darbhanga. Auditors—S. R. Batliboi & Co.

Capital authorised—Rs. 50,00,000. Issued—Rs. 23,00,000. Rs. 7,00,000 in 70,000 Ordinary shares of Rs. 10 each. Rs. 3,00,000 in 3,000, 7½ per cent. cumulative Preference shares of Rs. 100 each. Rs. 3,00,000 in 30,000, 7½ per cent. cumulative Redeemable Preference shares of Rs. 10 each and Rs. 10,00,000 in 10,000, 5½ per cent. (taxable) Cumulative Redeemable Preference shares of Rs. 100 each. Subscribed—Rs. 18,37,700. Rs. 4,89,100 in 48,910 Ordinary shares of Rs. 10 each, fully paid up. Rs. 48,600 in 486, 7½ per cent. (tax free) cumulative participating Preference shares of Rs. 100 each, fully paid up. Rs. 3,00,000 in 30,000, 7½ per cent. (tax free) cumulative Redeemable Preference shares of Rs. 10 each, fully paid up, and Rs. 10,00,000 in 10,000, 5½ per cent. (taxable) cumulative Redeemable Preference shares of Rs. 100 each, fully paid up. The cumu-

lative participating Preference shares carry the right to a fixed cumulative (tax free) preferential dividend of 7½ per cent. per annum, and the right to participate in a further dividend of ½ per cent. per annum for every ½ per cent. paid in excess of 7½ per cent. on the Ordinary shares, subject to a maximum dividend of 9 per cent. for any one year. These shares also carry preferential claim to repayment of capital. The convertible Redeemable Preference shares carry the right to a fixed cumulative (tax free) preferential dividend of 7½ per cent. per annum; such dividend shall rank before the Ordinary shares but after the above Preference shares. These shares, in a winding-up, rank *pari passu* with the Ordinary shares, and at the option of the holders, they may, at any time, be converted into Ordinary shares at par. The Company may, at any time after 1944, redeem these shares at par, by giving one calendar month's notice. The last issue of 10,000 redeemable cumulative Preference shares of Rs. 100 each, carry the right to a fixed cumulative (taxable) preferential dividend of 5½ per cent. per annum and in a winding-up rank, as regards return of Capital and arrear of dividend in priority to the

## SUGAR.

Ordinary shares and the cumulative redeemable Preference shares but after the 7½ per cent. cumulative Preference shares without any further right to participate in the profits or surplus assets. The Company may at any time after 1st January, 1949, redeem these shares at par, by giving three calendar months' notice. Accounts yearly to 30th June. Meeting December. Registration fee Re. 1 per deed.

The Company's factory is situated at Hassanpur Road Station, District Darbhanga in Behar, on the Oudh and Tirhut Railway, the capacity being 1,300 tons of cane per day.

## Balance Sheet as on 30th June, 1948:—

|                           | Rs.       |                   | Rs.       |
|---------------------------|-----------|-------------------|-----------|
| Capital                   | 18,37,700 | Gross Block       | 20,19,745 |
| Premium on Shares Account | 15,000    | Less Depreciation | 9,86,723  |
| Forfeited Shares Account  | 16,919    | Nett Block        | 10,33,022 |
| Reserve Fund              | 8,451     | Liquid Assets     | 48,02,928 |
| Sundry Liabilities        | 35,15,324 |                   |           |
| Profit and Loss Account   | 4,42,356  |                   |           |
| Total                     | 58,35,950 | Total             | 58,35,950 |

## ANALYSIS OF WORKING.

| Year ended June .                            | 1939      | 1940     | 1941      | 1942     | 1943      | 1944      | 1945      | 1946     | 1947      | 1948      |
|----------------------------------------------|-----------|----------|-----------|----------|-----------|-----------|-----------|----------|-----------|-----------|
|                                              | Rs.       | Rs.      | Rs.       | Rs.      | Rs.       | Rs.       | Rs.       | Rs.      | Rs.       | Rs.       |
| Profit . . . . .                             | 46,849    | -31,159  | 3,08,635* | 2,07,242 | 1,70,357† | 1,25,784‡ | 1,48,961¶ | 1,80,993 | 1,39,891¶ | 5,41,391¶ |
| Depreciation . . . . .                       | .....     | .....    | 1,25,000  | 1,25,000 | 1,25,000  | 80,000    | 60,000    | 70,000   | 65,000    | 1,10,000  |
| Reserve Fund . . . . .                       | .....     | .....    | .....     | .....    | .....     | .....     | .....     | .....    | .....     | 2,00,000  |
| Dividend . . . . .                           | .....     | .....    | .....     | .....    | .....     | .....     | 23,205    | 24,455   | 24,455    | 24,455    |
| Dividend rate per cent. per annum            | .....     | .....    | .....     | .....    | .....     | .....     | 6         | 5        | 5         | 6         |
| Carried forward . . . . .                    | -1,47,177 | 1,78,336 | 1,744‡    | 69,406§  | 1,330     | 969       | 1,905     | 24,486   | 10,964    | 1,53,943* |
| Highest and lowest price of shares . . . . . | .....     | .....    | .....     | 8-7½     | 15½-8½    | 23½-15½   | 22½-16½   | 20½-16½  | 19-12     | 15-9½     |

\* Subject to payment of bonus to the employees.

† After payment of Rs. 3,455 being the dividend on cumulative Preference shares in arrear to 30th June, 1938.

‡ After payment of Rs. 14,580 being the dividend on the cumulative Preference shares to 30th June, 1942.

¶ After payment of the dividend due on cumulative Redeemable Preference shares to 30th June, 1943.

§ After providing for taxation—(1943) Rs. 33,000, (1944) Rs. 35,500, (1945) Rs. 64,000, (1947) Rs. 97,000, (1948) Rs. 3,80,000.

## NEW SAVAN SUGAR AND GUR REFINING CO., LD.

Registered 1918 Directors—G. A. S. Sim, Geo. Morgan, H. C. Waters, Anandilal Poddar, M. G. Poddar, K. L. Poddar, H. D. Varma, B. M. Thapar Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Lovecock & Lewes.

Capital authorised—Rs. 15,00,000. Issued and subscribed—Rs. 11,00,000 in 1,10,000 shares of Rs. 10 each, fully paid up. Accounts yearly to 31st May. Meeting November. Registration fee Rs. 2 per deed.

The Company's Factory is situated at Savan, on the Oudh and Tirhut Railway, Dist. Saran, Behar, the capacity being 900 tons of cane per day.

The Company's Factory has been leased to the

Standard Refinery & Distillery Ltd., for a period of 5 years certain from 1st June, 1945, to 31st May, 1950, and thereafter until the Company decides to terminate the arrangement by passing a Resolution at a General Meeting before 30th November of any year, giving notice of termination of the Lease to expire on 31st May of the year following.

## Balance Sheet as on 31st May, 1948:—

|                         | Rs.       |                   | Rs.       |
|-------------------------|-----------|-------------------|-----------|
| Capital                 | 11,00,000 | Gross Block       | 27,61,856 |
| Reserve Fund            | 2,50,000  | Less Depreciation | 21,16,134 |
| Other Fund              | 1,25,000  | Nett Block        | 6,45,722  |
| Sundry Liabilities      | 2,22,636  | Liquid Assets     | 11,04,118 |
| Profit and Loss Account | 62,204    |                   |           |
| Total                   | 17,49,840 | Total             | 17,49,840 |

## ANALYSIS OF WORKING.

| Year ended May                               | 1939     | 1940   | 1941      | 1942      | 1943      | 1944    | 1945      | 1946   | 1947   | 1948   |
|----------------------------------------------|----------|--------|-----------|-----------|-----------|---------|-----------|--------|--------|--------|
|                                              | Rs.      | Rs.    | Rs.       | Rs.       | Rs.       | Rs.     | Rs.       | Rs.    | Rs.    | Rs.    |
| Profit . . . . .                             | 1,99,420 | 51,393 | 2,54,470* | 1,22,816* | 2,64,259* | 89,824* | 1,61,166* | 21,571 | 62,581 | 96,438 |
| Depreciation . . . . .                       | 85,600   | 50,000 | 95,024    | 43,976    | 75,000    | 25,000  | 53,214    | 47,624 | .....  | .....  |
| Reserve Fund . . . . .                       | .....    | .....  | .....     | .....     | .....     | .....   | .....     | .....  | .....  | .....  |
| Other Fund . . . . .                         | .....    | .....  | 60,000    | .....     | .....     | 25,000  | 25,000    | .....  | .....  | .....  |
| Dividend . . . . .                           | .....    | .....  | 1,10,000  | 63,500    | 1,37,500  | 82,500  | 82,500    | .....  | 55,000 | 55,000 |
| Dividend rate per cent. per annum            | .....    | .....  | 10        | 7½        | 12½       | 7½      | 7½        | .....  | 5      | 6      |
| Carried forward . . . . .                    | 21,624   | 25,017 | 94,463    | 80,804    | 47,563    | 29,887  | 30,239    | 4,186  | 11,767 | 52,204 |
| Highest and lowest price of shares . . . . . | 8-4½     | 10-5½  | 7½-6      | 15-6½     | 10½-12½   | 25-16½  | 29½-19½   | 28½-20 | 24½-17 | 17-9½  |

\* After setting aside for taxation—(1941) Rs. 25,000, (1942) Rs. 50,000, (1943) Rs. 2,10,000, (1944) Rs. 50,000, (1945) Rs. 1,00,000.

**PUNJAB SUGAR MILLS CO., LD.**

Registered 1920. Directors—Dr. G. C. Narang, M.A., Ph.D. (Chairman), Dr. Shiv Datt, L.M.S., Dr. Dev Raj Narang, M.B., B.S., L.R.C.P. Secretary—Kesar Mal Manocha. Registered Office—Steno House Agency, G. T. Road, Amritsar. Auditors—Basant Ram & Sons.

Capital authorised, issued and subscribed—Rs. 12,00,000 in 12,000 shares of Rs. 100 each, fully paid up. Accounts yearly to 31st October. Meeting March. Registration fee Re. 1 per deed.

The Company's factory is situated at Ghughli, District Gorakhpur, in U. P., the capacity being approximately 800 tons of cane per day.

Balance Sheet as on 31st October, 1948:—

|                         | Rs.       |                   | Rs.       |
|-------------------------|-----------|-------------------|-----------|
| Capital                 | 12,00,000 | Gross Block       | 24,60,939 |
| Reserve Fund            | 11,65,371 | Less Depreciation | 16,66,093 |
| Sundry Liabilities      | 29,71,546 | Nett Block        | 7,94,846  |
| Profit and Loss Account | 6,33,604  | Liquid Assets     | 51,75,675 |
| Total                   | 59,70,521 | Total             | 59,70,521 |

**ANALYSIS OF WORKING.**

| Year ended Oct. .                    | 1939    | 1940     | 1941      | 1942     | 1943      | 1944     | 1945     | 1946      | 1947     | 1948      |
|--------------------------------------|---------|----------|-----------|----------|-----------|----------|----------|-----------|----------|-----------|
|                                      | Rs.     | Rs.      | Rs.       | Rs.      | Rs.       | Rs.      | Rs.      | Rs.       | Rs.      | Rs.       |
| Profit . . . . .                     | 14,003  | 33,029   | 1,93,041‡ | 1,96,554 | 3,93,762* | 4,32,705 | 1,91,230 | 3,37,573* | 3,54,647 | 2,43,959  |
| Depreciation . . .                   | 52,931  | 69,985   | 67,692    | 67,389   | 62,167    | 63,569   | 48,951   | 52,663    | 46,558   | 42,355    |
| Reserve Fund . . .                   | 67,780† | —        | 1,15,349  | 1,19,165 | 3,60,000  | 1,80,000 | 1,80,000 | 1,80,000  | 1,44,000 | 72,000    |
| Dividend . . . . .                   | —       | —        | —         | —        | —         | —        | —        | —         | —        | —         |
| Dividend rate per cent. per annum    | 6†      | —        | 10        | 10       | 30        | 15       | 15       | 15        | 12       | 6         |
| Carried forward .                    | 2,327   | —34,629‡ | 10,000    | 30,000   | 1,585     | 2,00,721 | 1,63,000 | 2,67,970  | 4,32,000 | 5,61,604¶ |
| Highest and lowest price of shares . | 203-165 | 220-150  | 308-139   | 340-210  | 380-284   | 398-260  | 307-274  | 334-274   | 330-200  | 344-166   |

\* After providing for taxation—(1943) Rs. 3,51,415, (1946) Rs. 1,87,090.

† This dividend was paid from the Dividend Equalisation Fund.

‡ This loss was written off to Reserve Fund.

§ Includes Rs. 9,630 transferred from Reserve Fund

¶ Subject to taxation.

**PURTABORE CO., LD.**

Registered 1922. Directors—Sir Robert Menzies, Kt., O.B.E., V.D.C.A., A. Hoon, Sir Arthur Inskip, Kt., C.B.E., O.B.E., E.D., F. Barclay, Managing Agents—Begg Sutherland & Co., Ltd., "Sutherland House," Kanpur. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised, issued and subscribed—Rs. 15,00,000 Rs. 9,00,000 in 90,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 6,00,000 in 60,000, 10 per cent. cumulative Preference shares of Rs. 10 each, fully paid up, carrying preferential claim to repayment of capital. Accounts yearly to 31st October. Meeting March. Registration fee Rs. 2 per deed.

The Company controls a Zemindary situated in Behar comprising of 4,361 acres of land of which about 2,160 acres are suitable for cane cultivation. It operates a Sugar Factory situated 4 miles north of Muirwa Station, Oudh and Tirhut Railway, District Saran, Behar, the capacity being approximately 800 tons of cane per day.

Balance Sheet as on 31st October, 1948:—

|                         | Rs.       |                   | Rs.       |
|-------------------------|-----------|-------------------|-----------|
| Capital                 | 15,00,000 | Gross Block       | 35,99,895 |
| Reserve Fund            | 5,61,875  | Less Depreciation | 23,91,147 |
| Other Funds             | 78,554    | Nett Block        | 12,08,748 |
| Sundry Liabilities      | 13,94,311 | Liquid Assets     | 25,31,491 |
| Profit and Loss Account | 2,05,501  |                   |           |
| Total                   | 37,40,239 | Total             | 37,40,239 |

**ANALYSIS OF WORKING**

| Year ended Oct. .                    | 1939     | 1940     | 1941      | 1942    | 1943      | 1944      | 1945      | 1946       | 1947    | 1948                |
|--------------------------------------|----------|----------|-----------|---------|-----------|-----------|-----------|------------|---------|---------------------|
|                                      | Rs.      | Rs.      | Rs.       | Rs.     | Rs.       | Rs.       | Rs.       | Rs.        | Rs.     | Rs.                 |
| Profit . . . . .                     | 1,77,780 | 1,01,183 | 2,38,584† | 87,454† | 4,08,129† | 2,22,165† | 2,03,405† | 3,37,573*† | 13,926† | 2,55,501†           |
| Depreciation . . .                   | 1,00,000 | 70,000   | 1,00,000  | 50,000  | 1,50,000  | 75,000    | 80,000    | 40,000     | 38,951  | 60,000              |
| Reserve Funds . . .                  | —        | —        | —         | —       | —         | 25,000    | —         | —          | —       | —                   |
| Other Fund . . . .                   | —        | —        | 30,000    | —       | —         | —         | —         | —          | —       | —                   |
| Dividend . . . . .                   | —        | —        | 45,000    | —       | 1,35,000  | 67,500    | 67,500    | 67,500     | —       | 54,000              |
| Dividend rate per cent. per annum    | —        | —        | 6         | —       | 15        | 7½        | 7½        | 7½         | —       | As. 0-9-7 per share |
| Carried forward .                    | 1,15,536 | 1,46,719 | 30,303‡   | 7,757   | 70,886    | 65,551    | 61,456    | 25,025     | Nil     | 31,501              |
| Highest and lowest price of shares . | 8-5½     | 112-8½   | 11-6½     | 140-10½ | 234-13    | 294-21½   | 23-16     | 294-21     | 261-12½ | 184-12              |

\* After payment of Rs. 1,20,000 being dividend on Cumulative Preference shares for the years ended October, 1937 and 1938.

† After setting aside as a Reserve for taxation—(1941) Rs. 76,596, (1942) Rs. 48,471 (1943) Rs. 2,54,000, (1944) Rs. 1,60,000, (1945) Rs. 1,25,000, (1946) Rs. 70,000, (1947) Rs. 55,000, (1948) Rs. 2,80,000.

‡ After payment of Rs. 1,80,000 being dividend on Cumulative Preference shares for the years ended October, 1939, 1940 and 1941.

**RAMNUGGER CANE AND SUGAR CO., LD.**

Registered 1936. Directors—G. J. K. Hook, A. D. Vickers, G. S. Johnston, Maharajndhiraja U. C. Mahatab Bahadur of Burdwan, C. C. Pyne. Managing Agents—Anderson, Wright Ltd., 7, Wellesley Place, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 50,00,000. Issued and subscribed—Rs. 20,47,670. Rs. 3,00,000 in 30,000 Ordinary shares of Rs. 10 each issued to Anderson Wright & Co., and their nominees credited at fully paid up. Rs. 7,00,000 in 70,000 Ordinary shares of Rs. 10 each, fully paid up, Rs. 4,00,000 in 4,000, 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital but without any further right to participate in profits or assets, and Rs. 6,47,670 in 64,767 Ordinary shares of Rs. 10 each issued as fully paid in conversion of Convertible Notes. Debenture Capital—Rs. 6,00,000 in 1,200, 5½ per cent. (taxable) debentures of Rs. 500 each, issued at par in October, 1936, repayable at par on 30th December, 1956, with the option of repayment at any time, in whole or part, at par after 15th June, 1946, on six months' notice. Interest payable half-yearly on 30th June and 30th December. These debentures are Bearer Bonds capable of registration upon the request of the bearer. Convertible Notes—Rs. 6,00,000 in 2½ per cent notes of Rs. 1,000 each issued in May, 1911, at a discount of 4 per cent., repayable on 31st May, 1950, at a premium of 36 per cent. Interest payable on 30th November and 31st May. In a winding-up or in failure to pay interest or otherwise to comply with the terms and conditions on which these notes were issued they shall be liable to be repaid at a premium of 4 per cent., if repaid on or before 31st May, 1942. In the event of these becoming repayable after 31st May, 1942, but before 31st May, 1950, the same will be repaid at a premium of 4 per cent *plus* an addi-

tional Re. 1 per cent. for every completed period of 3 months as from 31st May, 1942. At any time on or after 1st June, 1942, the holder of any note shall have the option to require the Company to issue to him or his nominee such number of Ordinary shares of Rs. 10 each at par as would be equivalent in nominal amount to the sum at which his note would be repayable, if it had fallen due for repayment on the date of the exercise of his option the Ordinary shares thus issued will rank *pari passu* with the existing Ordinary shares in respect of subsequent financial years. Up to date 573 notes to the face value of Rs. 5,73,000 were converted to Ordinary shares. Accounts yearly to 31st August Meeting March. Registration fee Re. 2 per deed.

The Company took over the Ramnugger concern, from Anderson Wright & Co., the area is slightly over 8,000 acres which has since been increased by further purchases of cane-growing land. The river Bhagirathi flows through the property and about 3,400 acres of land in the Zemindary is suitable for cane cultivation. The property is situated about 97 miles from Calcutta, near Plassey Station, Murshidabad, West Bengal.

The factory, which is situated within 3 miles of Plassey Station, is of the modern design, operating the Double Sulphitation process and has a capacity of 700 tons of cane per day.

Balance Sheet as on 31st August, 1948 —

|                    | Rs        |                   | Rs        |
|--------------------|-----------|-------------------|-----------|
| Capital, including |           | Gross Block       | 36,58,063 |
| Debentures         | 26,47,670 | Less Depreciation | 15,11,557 |
| Convertible Notes  | 27,000    | Nett Block        | 21,46,506 |
| Convertible Notes  |           | Liquid Assets     | 37,58,617 |
| Premium Fund       | 7,830     |                   |           |
| Reserve Other      |           |                   |           |
| Funds              | 4,51,124  |                   |           |
| Sundry Liabilities | 17,09,633 |                   |           |
| Profit and Loss    |           |                   |           |
| Account            | 10,61,866 |                   |           |
| Total              | 69,05,123 | Total             | 59,05,123 |

**ANALYSIS OF WORKING.**

| Year ended Aug. .                        | 1939      | 1940      | 1941      | 1942     | 1943      | 1944     | 1945     | 1946     | 1947     | 1948      |
|------------------------------------------|-----------|-----------|-----------|----------|-----------|----------|----------|----------|----------|-----------|
|                                          | Rs.       | Rs.       | Rs.       | Rs.      | Rs.       | Rs.      | Rs.      | Rs.      | Rs.      | Rs.       |
| Profit . . . . .                         | 22,518    | 3,63,426  | 1,65,653  | 2,01,066 | 1,40,235½ | 3,52,567 | 6,18,402 | 4,31,059 | 4,05,854 | 11,62,713 |
| Depreciation . . . .                     | 93,424    | 2,22,779½ | 1,49,676½ | 1,65,817 | 1,59,871  | 1,57,394 | 1,57,536 | 1,58,106 | 1,71,691 | 1,28,256  |
| Reserve Fund . . . .                     | .....     | .....     | 6,000     | .....    | .....     | .....    | .....    | .....    | 60,000   | 1,00,000  |
| Other Fund . . . . .                     | .....     | .....     | .....     | .....    | .....     | .....    | .....    | .....    | .....    | 7,00,000  |
| Convertible Notes                        | .....     | .....     | .....     | 24,000   | 24,000    | 14,390   | 7,550    | 3,910    | 1,420    | 1,230     |
| Premium Fund . . . .                     | .....     | .....     | .....     | .....    | .....     | .....    | 1,51,682 | 1,59,005 | 1,63,878 | 1,85,158  |
| Dividend . . . . .                       | .....     | .....     | .....     | .....    | .....     | .....    | .....    | .....    | .....    | .....     |
| Dividend rate per cent. per annum        | .....     | .....     | .....     | .....    | .....     | .....    | 10       | 10       | 10       | 9.8       |
| Carried forward . . .                    | -1,01,670 | 38,977    | 27,716½   | 38,964   | 4,672     | 68,111   | 47,745½  | 33,783   | 28,648   | 76,706    |
| Highest and lowest price of shares . . . | 88-6½     | 105-7½    | 108-7½    | 131-9½   | 111-9½    | 189-10½  | 231-12½  | 311-21½  | 311-19   | 241-15½   |

† Includes Preliminary expenses, etc., written off.

‡ After payment of Preference Dividend Rs. 21,238 up to 28th February, 1938.

§ Includes Rs. 1,18,919 being profit on Sale of Stores.

|| After payment of Preference Dividend Rs. 1,08,000 up to 31st Aug., 1942

¶ After payment of Preference Dividend Rs. 48,900 up to August, 1944.

**RAZA SUGAR COMPANY, LD.**

Registered 1933. Directors—V. H. Dalmia, Hon'ble Rai Bahadur Man Mohan, Hon'ble Dr. Ihsan Mohan-

med Khan, ph.d., Hon'ble Nawabzada Syed Jafar Ali Khan Bahadur, The Hon'ble Col. B. H. Zaidi, c.i.e., S. P. Jain, J. M. Gupta. Managing Agents—

Govan Bros. (Rampur), Ltd., Rah-e-Raza, Rampur. Auditors—S. P. Chopra & Co.

Capital authorised—Rs. 30,00,000. Issued and subscribed—Rs. 20,00,000 in 2,00,000 shares of Rs. 10 each, fully paid up. Accounts yearly to 31st May. Meeting March. Registration fee Re. 1 per deed.

The Company's factory is situated at Rampur in Rampur State on the East Indian Railway main line between Bareilly and Moradabad, the capacity being approximately 1,000 tons of cane per day.

The Company does not pay British Indian Income tax, and is exempt from State taxation till 1948; but the dividends of shareholders resident in British India are taxable. The Rampur Government has imposed a cess on sugarcane purchased in the State by the Company, similar to that levied by the Governments of the United Provinces and of Bihar.

The Company pays Sugar Excise Duty on all sugar exported from the State and in respect of its cane

purchases complies with the Rampur State Cane Rules, which are similar to the United Provinces regulations.

The Company conjointly with the Buland Sugar Co., Ltd., owns a subsidiary concern, viz., Agricultural Company, Rampur, which has developed a sugarcane plantation covering 2,000 acres. They also control and operate an extensive Light Railway system in the State which facilitates the supply of sugarcane to the Factories.

#### Balance Sheet on 31st May, 1948.

|                         | Rs.         |                   | Rs.         |
|-------------------------|-------------|-------------------|-------------|
| Capital                 | 20,00,000   | Gross Block       | 30,37,092   |
| Reserve Fund            | 20,30,000   | Less Depreciation | 13,46,840   |
| Other Funds             | 3,98,241    |                   |             |
| Sundry Liabilities      | 81,94,449   | Nett Block        | 16,90,252   |
| Profit and Loss Account | 25,02,394   | Liquid Assets     | 1,34,34,832 |
| Total                   | 1,51,25,084 | Total             | 1,51,25,084 |

#### ANALYSIS OF WORKING

| Year ended May                     | 1939     | 1940     | 1941     | 1942     | 1943     | 1944     | 1945     | 1946    | 1947     | 1948      |
|------------------------------------|----------|----------|----------|----------|----------|----------|----------|---------|----------|-----------|
|                                    | Rs.      | Rs.      | Rs.      | Rs.      | Rs.      | Rs.      | Rs.      | Rs.     | Rs.      | Rs.       |
| Profit                             | 3,22,143 | 6,08,567 | 7,38,798 | 7,32,192 | 8,56,808 | 9,92,584 | 6,87,587 | 72,525* | 9,43,342 | 25,04,643 |
| Depreciation                       | 98,572   | 94,943   | 93,741   | 91,780   | 87,945   | 85,158   | 83,170   | 86,711  | 88,714   | 87,686    |
| Reserve Fund                       | 80,000   | 2,50,000 | 3,50,000 | 2,00,000 | 2,50,000 | 3,50,000 | 4,50,000 | .....   | 4,00,000 | 15,50,000 |
| Other Funds                        | 15,000   | 47,100   | 30,000   | 47,500   | 62,500   | 80,000   | 80,000   | .....   | 2,30,000 | 4,15,000  |
| Dividend                           | 1,87,500 | 1,87,500 | 2,62,500 | 3,37,500 | 4,50,000 | 5,00,000 | 6,00,000 | .....   | 2,00,000 | 5,00,000  |
| Dividend rate per cent. per annum  | 12½      | 12½      | 17½      | 22½      | 22½      | 25       | 25       | .....   | 10       | 25        |
| Carried forward                    | 29,496   | 68,820   | 61,377   | 1,16,789 | 1,23,152 | 1,00,578 | 74,995   | 60,809  | 85,437   | 37,394    |
| Highest and lowest price of shares | 14½-9½   | 17½-11½  | 17-12    | 30½-15½  | 46-30    | 44½-39   | 48½-40   | 45½-40½ | 44-21    | 21½-14    |

\* Includes Rs. 22,100 being amount advanced against purchase of Machinery to Stork Werkspoor, Holland, now written back and credited to Profit and Loss Account

#### RYAM SUGAR CO., LD.

Registered 1913. Directors—Sir Arthur Inskip, Kt., C.B.E., O.B.E., F.D., A. Hoon, Rai Bahadur Babu Ram Narain, Arjun Prasad Bhadani, Baldeodas Jhunjhunwala, B. P. Khaitan and B. C. Bhadana. Managing Agents—Begg, Sutherland & Co., Ltd., "Sutherland House," Kanpur. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised, issued and subscribed—Rs. 8,00,000 in 80,000 Ordinary shares of Rs. 10 each, fully paid up. Debenture Capital—Rs. 3,75,000 in 7 per cent. (taxable) bearer bonds of Rs. 500 each, issued at par on 15th November, 1928, and repayable at par on 15th November, 1948. Interest payable yearly on 15th November. The Company shall in each year set apart out of the profits Rs. 18,750 to form a sinking fund for the repayment of the Debentures. If in any year the profits do not suffice to provide Rs. 18,750, the deficiency shall be provided from the profits of the succeeding year or years. Accounts yearly to 30th June. Meeting November. Registration fee Rs. 2 per deed.

The Company's Factory is situated at Ryam, in the district of Darbhanga, Bihar, the capacity being approximately 800 tons of cane per day.

In March, 1948, the capital of the Company was increased from Rs. 4,00,000 to 8,00,000 by the creation and issue of 40,000 new shares of Rs. 10 each ranking for dividend from 1st July 1947, and in all other respects *pari passu* with the existing shares of the Company. These shares were offered as free bonus to the existing shareholders in the proportion of one new share for every existing shares held on 20th March, 1948.

#### Balance Sheet as on 30th June, 1948 —

|                               | Rs.       |                   | Rs.       |
|-------------------------------|-----------|-------------------|-----------|
| Capital, including Debentures | 11,75,000 | Gross Block       | 22,77,329 |
| Reserve Fund                  | 1,40,858  | Less Depreciation | 17,56,155 |
| Debenture Sinking Fund        | 5,09,524  | Nett Block        | 5,21,174  |
| Other Fund                    | 1,50,103  | Liquid Assets     | 42,14,262 |
| Sundry Liabilities            | 25,62,864 |                   |           |
| Profit and Loss Account       | 2,07,087  |                   |           |
| Total                         | 47,35,436 | Total             | 47,35,436 |



## ANALYSIS OF WORKING.

| Year ended June .                    | 1939      | 1940      | 1941     | 1942      | 1943      | 1944      | 1945    | 1946      | 1947      | 1948          |
|--------------------------------------|-----------|-----------|----------|-----------|-----------|-----------|---------|-----------|-----------|---------------|
|                                      | Rs.       | Rs.       | Rs.      | Rs.       | Rs.       | Rs.       | Rs.     | Rs.       | Rs.       | Rs.           |
| Profit . . . . .                     | 78,722    | 46,236    | 1,55,002 | 1,87,673† | 2,03,553† | 1,16,604† | 56,834* | 1,13,346† | 1,40,123† | 3,56,995†     |
| Depreciation                         | 61,000    |           |          |           |           | 60,000    |         | 50,000    | 50,000    | 50,000        |
| Reserve Fund .                       |           |           |          | 1,12,500  | 1,15,910  | 18,750    | 18,750  | 18,750    | 18,750    | 1,18,750      |
| Dividend . . . .                     |           |           |          | 20,000    | 80,000    | 60,000    | 40,000  | 40,000    | 60,000    | 50,000        |
| Dividend rate per cent. per annum    |           |           |          | 5         | 20        | 15        | 10      | 10        | 15        | 6½            |
| Carried forward .                    | -2,47,120 | -2,00,884 | -45,882  | 9,291     | 16,934    | 4,788     | 2,872   | 7,468     | 18,842    | 1,57,087      |
| Highest and lowest price of shares . | 18-13½    | 22½-13½   | 16½-15   | 30-18½    | 34½-28    | 43-32½    | 43½-36  | 65½-43½   | 62-44     | 41-15½<br>X-B |

\* Includes Rs. 10,000 transferred from General Reserve Fund.

† After providing for taxation—(1942) Rs. 49,054, (1943) Rs. 1,75,000, (1944) Rs. 1,47,000, (1946) Rs. 20,000, (1947) Rs. 1,05,000, (1948) Rs. 4,25,000.

## SAMASTIPUR CENTRAL SUGAR CO., LD.

Registered 1919. Directors—Sir Arthur Inskip, Kt., Lala Moti Lal, Rai Bahadur Babu Ram Naram, G. P. Mistry, Mathuradas Dwarkadas. Managing Agents—Begg, Sutherland & Co., Ltd., "Sutherland House," Kanpur. Auditors—Price, Waterhouse, Pent & Co.

Capital authorised—Rs. 25,00,000. Issued and subscribed—Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each, fully paid up. Less 100 shares forfeited. Accounts yearly to 30th June. Meeting November. Registration fee Rs. 2 per deed.

The Company's factory is situated at Samastipur, in the district of Darbhanga, Behar, the capacity being approximately 800 tons of cane per day.

Balance Sheet as on 30th June, 1948.—

|                         | Rs.       |                   | Rs.       |
|-------------------------|-----------|-------------------|-----------|
| Capital                 | 11,99,600 | Gross Block       | 25,25,014 |
| Forfeited Shares        |           | Less Depreciation | 18,51,712 |
| Account                 | 750       |                   |           |
| Reserve Fund            | 2,01,215  | Nett Block        | 6,73,302  |
| Reserve other Fund      | 1,07,905  | Liquid Assets     | 27,46,132 |
| Sundry Liabilities      | 17,75,243 |                   |           |
| Profit and Loss Account | 1,35,321  |                   |           |
| Total                   | 34,19,434 | Total             | 34,19,434 |

## ANALYSIS OF WORKING.

| Year ended June                      | 1939     | 1940     | 1941      | 1942     | 1943      | 1944      | 1945     | 1946    | 1947      | 1948      |
|--------------------------------------|----------|----------|-----------|----------|-----------|-----------|----------|---------|-----------|-----------|
|                                      | Rs.      | Rs.      | Rs.       | Rs.      | Rs.       | Rs.       | Rs.      | Rs.     | Rs.       | Rs.       |
| Profit . . . . .                     | 2,85,330 | 1,16,187 | 2,37,982† | 63,696†  | 2,72,531† | 1,40,749† | 1,04,98† | 92,366* | 1,40,237† | 2,53,516† |
| Depreciation . . .                   | 35,000   | 35,000   | 35,000    | 50,000   | 40,493    | 75,000    | 50,000   | 49,055  | 50,000    | 60,000    |
| Reserve Funds . .                    |          |          |           | 1,20,000 | 68,747    | 20,000    | 20,000   |         |           | 1,10,000  |
| Dividend . . . . .                   |          |          |           | 69,950   | 1,19,900  | 89,925    | 44,962   | 44,962  | 59,950    | 71,191    |
| Dividend rate per cent. per annum    |          |          |           | 5        | 10        | 7½        | 3½       | 3½      | 5         | 5.93      |
| Carried forward .                    | 93,983   | -12,796  | 1,90,186  | 23,932   | 67,323    | 23,147    | 13,169   | 11,517  | 41,804    | 64,130    |
| Highest and lowest price of shares . | 54-4½    | 102-4½   | 8-6½      | 121-7½   | 20-12½    | 23-16     | 25½-15½  | 23½-20  | 28½-14½   | 20½-13½   |

† After providing for taxation—(1941) Rs. 69,800, (1942) Rs. 1,18,762, (1943) Rs. 5,80,000, (1944) Rs. 2,65,000, (1945) Rs. 1,00,000, (1947) Rs. 15,000, (1948) Rs. 3,50,000.

\* Includes Rs. 70,000 transferred from Reserve Fund.

## SHREE KRISHNA GYANODAY SUGAR, LD.

Registered 1936. Directors—Seth Shanti Prasad Jain (Chairman), Maharaja Bahadur Gurus Mahadevasram Prasad Sahi, Rambahadur Sharma, Mriganka Kumar Roy, Bala Bux Poddar, Hari Dutta Bishnoi. Managing Agents—Dalmia Jain & Co., Ltd., Dalmianagar, Dist. Shahabad (Bihar). Auditors—H. P. Khandelwal & Co.

Capital authorised—Rs. 50,00,000. Issued and subscribed—Rs. 38,00,000. Rs. 20,00,000 in 2,00,000 Ordinary shares of Rs. 10 each, fully paid up and Rs. 6,00,000 in 6,000, 6 per cent. (tax-free) cumulative "A" Preference shares of Rs. 100 each, fully

paid up and Rs. 12,00,000 in 12,000, 5 per cent. (tax-free) cumulative "B" Preference shares of Rs. 100 each, fully paid up. The Preference shares "A" and "B" carry preferential claim to repayment of capital in priority to the Ordinary shares and rank in all other respects *pari passu* with each other. Debenture capital—Rs. 15,00,000 in 3,000 bearer bonds of Rs. 500 each carrying interest at 4½ per cent. per annum (taxable). These debentures are repayable in 1955 with the option of repayment in 1950. Accounts yearly to 31st July. Meeting February. Registration fee Re. 1 per deed.

In April, 1944, the issued and subscribed capital of the Company was increased to its present figure

by the issue of 12,000, 5 per cent. (tax-free) cumulative "B" Preference shares of Rs. 100 each at a premium of Rs. 5 per share and 1,60,000 Ordinary shares of Rs. 10 each at a premium of Rs. 2 per share to the existing shareholders, ranking for dividend from 15th April, 1944.

The Company owns two Sugar factories; one is situated at Hathwa, on the Oudh and Tirhut Railway, P. O. Mirganj, District Saran, in Behar, the capacity being 1,500 tons of cane per day and the other at

Lauriya P. O., District Champaran (Bihar), the capacity being 500/600 tons of cane per day.

Balance Sheet as on 31st July, 1948:—

|                    | Rs.         |                   | Rs.         |
|--------------------|-------------|-------------------|-------------|
| Capital including  |             | Gross Block       | 70,30,777   |
| Debentures         | 53,00,000   | Less Depreciation | 28,72,862   |
| Reserve Fund       | 9,93,560    |                   |             |
| Sundry Liabilities | 69,83,387   | Nett Block        | 41,57,915   |
| Profit and Loss    |             | Liquid Assets     | 98,93,642   |
| Account            | 7,74,610    |                   |             |
| Total              | 1,40,51,557 | Total             | 1,40,51,557 |

## ANALYSIS OF WORKING

| Year ended July                            | 1939     | 1940     | 1941     | 1942      | 1943      | 1944      | 1945      | 1946      | 1947     | 1948      |
|--------------------------------------------|----------|----------|----------|-----------|-----------|-----------|-----------|-----------|----------|-----------|
|                                            | Rs.      | Rs.      | Rs.      | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.      | Rs.       |
| Profit                                     | 2,84,151 | 3,53,616 | 3,37,454 | 2,64,158† | 2,68,768† | 5,20,781† | 4,78,376† | 2,00,616  | 4,95,563 | 8,61,773† |
| Depreciation Fund                          | 1,50,027 | 2,15,429 | 1,81,692 | 1,49,558  | 1,46,567  | 2,95,075  | 2,52,202  | 3,42,059  | 3,89,657 | 3,92,354  |
| Reserve Fund                               | 60,000   | 60,000   | 70,000   | 30,000    | 30,000    | 1,00,000  |           |           |          | 60,000    |
| Ordinary Dividend                          | 40,000   | 40,000   | 50,000   | 50,000    | 60,000    | 70,000    | 1,25,000  |           |          | 1,00,000  |
| Ordinary Dividend rate per cent. per annum | 10       | 10       | 12½      | 12½       | 12½       | 7½        | 4½        |           |          | 5         |
| Carried forward                            | 1,598    | 3,785    | 3,547    | 2,147     | 8,348     | 10,554    | 15,72½    | -1,25,715 | -19,809  | 11,610    |
| Highest and lowest price of shares         | 13½-9½   | 12½-11   | 13-10    | 19½-11½   | 19½-16½   | 32-17     | 20½-15    | 16½-15½   | 16½-15   | 16½-9½    |

† After providing for taxation (1942) Rs. 54,000, (1943) Rs. 1,50,000, (1944) Rs. 1,70,000, (1945) Rs. 1,10,000, (1948) Rs. 3,25,000.

## SHREE SITARAM SUGAR CO., LD.

Registered 1932. Directors—Lala Karam Chand Thapar, Dr. S. C. Acharya, R. B. Thakur R. K. Sahi, Seth H. P. Poddar, Seth Kishen Lal Poddar, Mr. B. M. Thapar. Managing Agents—Karam Chand Thapar & Bros., Ltd., 5, Royal Exchange Place, Calcutta. Auditors—Batliboi, Purohit & Darbari.

Capital authorised—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each. Issued—Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each. Subscribed—Rs. 7,94,500 in 79,450 shares of Rs. 10 each, fully paid up. Debenture Capital—Rs. 5,00,000 in 5 per cent. (taxable) bearer bonds of Rs. 500 each, issued at par in November, 1946, repayable on or before 1956, with the option of repayment, at par at any time after 1st November, 1952, on giving three months' notice.

Interest payable half-yearly on 1st May and 1st November. Accounts yearly to 31st August. Meeting January. Registration fee Re. 1 per deed.

The Company's factory is situated at Baitalpur, District Deoria, U. P., on the Oudh and Tirhut Railway, the capacity being 900 tons (approx.) of cane per day.

Balance Sheet as on 31st August, 1948:—

|                    | Rs.       |                   | Rs.       |
|--------------------|-----------|-------------------|-----------|
| Capital, including |           | Block Expenditure | 13,44,914 |
| Debentures         | 12,94,500 | Liquid Assets     | 40,73,763 |
| Forfeited Shares   | 962       |                   |           |
| Reserve Funds      | 8,44,066  |                   |           |
| Sundry Liabilities | 31,71,501 |                   |           |
| Profit and Loss    |           |                   |           |
| Account            | 1,07,648  |                   |           |
| Total              | 54,18,677 | Total             | 54,18,677 |

## ANALYSIS OF WORKING.

| Year ended Aug.                    | 1939     | 1940     | 1941      | 1942      | 1943      | 1944      | 1945      | 1946      | 1947      | 1948      |
|------------------------------------|----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                    | Rs.      | Rs.      | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |
| Profit                             | 2,11,166 | 1,48,339 | 1,73,304† | 3,22,245† | 4,14,870† | 2,62,307† | 2,44,973† | 1,18,118† | 1,24,602† | 1,57,994† |
| Depreciation                       | 70,536   | 99,688†  | 1,01,889† | 95,510    | 77,178    | 72,360    | 64,585    | 59,345    | 55,865    | 82,937    |
| Reserve Fund                       | 25,000   |          | 55,000    | 1,32,981  | 95,000    | 65,000    | 1,05,000  |           |           | 60,000    |
| Other Fund                         |          |          |           |           | 1,00,000  | 50,000    |           |           |           | 30,000    |
| Dividend                           | 79,450   | 39,725   | 69,587    | 99,312    | 1,19,175  | 99,312    | 79,450    | 59,587    | 39,725    | 49,639    |
| Dividend rate per cent. per annum  | 10       | 5        | 7½        | 12½       | 15        | 12½       | 10        | 7½        | 5         | 6½        |
| Carried forward                    | 49,210   | 58,136   | 14,964    | 9,406     | 32,923    | 8,558     | 4,393     | 3,579     | 2,591     | 7,991     |
| Highest and lowest price of shares | 11½-9½   | 11½-10½  | 11½-9½    | 14-10½    | 26-13½    | 32-26     | 28½       | 33-25½    | 32-21½    | 31½-4½    |

\* Includes Rs. 35,000 transferred from Dividend Equalisation Fund.

† Includes preliminary expenses, etc., written off.

† After providing for taxation—(1941) Rs. 35,000, (1942) Rs. 1,20,000, (1943) Rs. 2,75,000, (1944) Rs. 1,50,000, (1945) Rs. 50,000, (1947) Rs. 43,000, (1948) Rs. 85,000.

**SITALPORE SUGAR WORKS, LD.**

Registered 1933. Directors—Hem Chandra Mittra, Dr. Meghnad Saha, D.Sc., F.R.S., Dr. Haradhan Bose, B. N. Biswas, N. N. Bose, Hiralal Khanna, H. P. Ghosh, Rathindra Nath Datta, Rabindra Nath Dutta and H. K. Ghosh (Managing Directors). Head Office—Indian Press Buildings, Allahabad. Registered Office—93/A, Dharamtalla Street, Calcutta. Auditor—B. N. Das Gupta.

Capital authorised—Rs. 15,00,000. Issued and subscribed—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each, fully paid up. Accounts yearly to 30th June. Meeting April. Registration fee Rs. 2 per deed.

In July, 1945, the issued and subscribed capital was increased from 9,01,310 to its present figure by

the issue of 9,889 shares of Rs. 10 each at a premium of Rs. 2-8 per share.

The Company's factory is situated at Sitalpore, in Behar on the Oudh and Tirhut Railway, the capacity being approximately 800 tons of cane per day.

Balance Sheet as on 30th June, 1947:—

|                    | Rs.       |                         | Rs.       |
|--------------------|-----------|-------------------------|-----------|
| Capital            | 9,99,950  | Gross Block             | 16,59,404 |
| Forfeited Shares   | 2,165     | Less Depreciation       | 8,01,541  |
| Premium on Shares  | 24,660    |                         |           |
| Reserve Fund       | 35,000    | Nett Block              | 8,57,863  |
| Sundry Liabilities | 16,24,141 | Liquid Assets           | 17,93,017 |
|                    |           | Profit and Loss Account | 35,036    |
| Total              | 26,85,916 | Total                   | 26,85,916 |

**ANALYSIS OF WORKING**

| Year ended June                    | 1938   | 1939   | 1940   | 1941     | 1942     | 1943     | 1944     | 1945   | 1946    | 1947   |
|------------------------------------|--------|--------|--------|----------|----------|----------|----------|--------|---------|--------|
|                                    | Rs.    | Rs.    | Rs.    | Rs.      | Rs.      | Rs.      | Rs.      | Rs.    | Rs.     | Rs.    |
| Profit                             | 79,198 | 52,949 | 35,569 | 1,55,586 | 1,09,279 | 1,39,583 | 1,13,506 | 55,957 | -2,276  | 45,757 |
| Depreciation                       | 68,912 | 32,362 | 71,760 | 94,178   | 83,376   | 76,480   | 50,428   | 32,408 | 42,301  | 38,992 |
| Reserve Fund                       |        |        |        |          |          | 10,000   | 10,000   |        |         |        |
| Dividend                           | 22,500 | 22,500 |        |          | 45,065   | 56,332   | 66,332   | 22,533 |         |        |
| Dividend rate per cent. per annum  | 2½     | 2½     |        |          | 6        | 6½       | 6½       | 2½     |         |        |
| Carried forward                    | 4,102  | 2,189  | 34,002 | 27,406   | 8,243    | 5,014    | 1,760    | 2,776  | -41,801 | 35,036 |
| Highest and lowest price of shares | 12-9½  | 10½-9½ | 10½-8½ | 8½-5½    | 8-6½     | 14½-8    | 18-12½   | 18½-15 | 15½-12½ | 12½    |

† After providing for taxation (1943) Rs. 47,000, (1944) Rs. 42,000, (1945) Rs. 17,500

**SOUTH BEHAR SUGAR MILLS, LD.**

Registered 1932. Directors—Rama R. Prasad Sinha, Rao Bahadur J. Purtaoshi, Rao Bahadur S. N. Sahaya, C. E., Seth S. P. Jam, Rao Bahadur Amritlal

Kalidas, R. A. N. Sinha, C. K. Jam, Harmandan Sahaya, R. Prasad, C. D. P. Sinha, N. R. Pandya. Managing Agents—N. K. Jam & Co., Ltd. Registered Office—Bikha, E. I. Rly., Behar. Auditors—Bathbari Purohit & Darbari.

**ANALYSIS OF WORKING**

| Year ended Oct.                    | 1938     | 1939      | 1940      | 1941      | 1942      | 1943      | 1944      | 1945      | 1946      | 1947      |
|------------------------------------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                    | Rs.      | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |
| Profit                             | 3,74,703 | 2,53,583† | 3,69,229† | 3,63,947† | 1,63,622† | 35,698    | 2,43,266† | -2,76,611 | -2,50,766 | 1,268     |
| Depreciation                       | 1,30,774 | 1,37,238  | 1,71,373  | 1,45,045  | 50,963    | 1,10,878  |           |           |           |           |
| Reserve Fund                       | 25,000   |           | 50,000    |           |           |           |           |           |           |           |
| Other Fund                         |          |           | 49,000    |           |           |           |           |           |           |           |
| Dividend (Ord.)                    | 1,62,500 | 65,000    | 58,500    | 97,500    | 65,000    |           |           |           |           |           |
| Dividend rate per cent. per annum  | 25       | 10        |           | 15        | 10        |           |           |           |           |           |
| Dividend (Defd.)                   |          | 17,500    |           | 52,500    | 17,500    |           |           |           |           |           |
| Dividend rate per cent. per annum  |          | 10        |           | 30        | 10        |           |           |           |           |           |
| Carried forward                    | 22,876   | 11,721    | 7,077     | 20,979    | 6,138     | -1,40,438 | 1,296     | -2,75,315 | -5,26,081 | -5,24,814 |
| Highest and lowest price of shares | 20-17½   | 25½-16    | 22-13     | 17½-14    | 18½-16    | 28½-19    | 26½-18    | 19-16½    | 18½-15    | 15-7½     |

† Includes Rs. 75,000 transferred from Reserve Fund.

‡ After providing for taxation—(1940) Rs. 90,000, (1941) Rs. 90,000

§ Includes Rs. 50,000 transferred from Reserve Fund and Rs. 25,000 transferred from Bad and Doubtful

Reserve Fund.

(a) Rs. 3,85,000 was transferred from Reserve Fund and the loss of Rs. 3,83,704 (including carry forward of the previous year) was written off against this.

NOTE.—Payment of Dividend for the year ended Oct., 1938 —

Ord. dividend on 65,000 shares at Rs. 2-8 per share, in the form of Deferred shares

Prof. dividend on 5,000 shares at Rs. 9 per share, Rs. 2-8 in the form of Deferred shares and the balance Rs. 6-8 in cash.

Capital authorised—Rs. 20,00,000. Issued and subscribed—Rs. 13,25,000. Rs. 6,50,000 in 65,000 Ordinary shares of Rs. 10 each; Rs. 5,00,000 in 5,000 Preference shares of Rs. 100 each and Rs. 1,75,000 in 70,000 Deferred shares of Rs. 2-8 each, all fully paid up. The participating Preference shares carry the right to a fixed cumulative preferential (tax free) dividend of 7 per cent. per annum and after the Ordinary shares have been provided with a similar dividend, the Preference shares are entitled to participate in a further dividend of 2 per cent. per annum along with the Ordinary shares; all further profits remaining going to the Ordinary shares and Deferred shares. The Preference shares also carry preferential claim to repayment of capital and arrears of dividend, in the event of a winding-up. The Deferred shares are entitled to a dividend up to 10 per cent. after a dividend of 10 per cent. has been paid on the Ordinary

shares; any surplus remaining will be divided equally between the Ordinary and Deferred shares. Accounts yearly to 31st October. Meeting December (following year). Registration fee Rs. 1 per deed.

The Company's factory is situated at Bihta on the E. I. Rly., in the district of Patna, Behar, the capacity being 1,200 tons of cane per day. A confectionery plant with a capacity of 1 ton per day has been installed and is in operation. The Company also manufactures Phenyle, Inks, and Toilet goods.

Balance Sheet as on 31st October, 1947 :—

|                    | Rs.       |                         | Rs.       |
|--------------------|-----------|-------------------------|-----------|
| Capital            | 13,25,000 | Gross Block             | 28,19,192 |
| Reserve Fund       | 40,000    | Less Depreciation       | 11,46,770 |
| Sundry Liabilities | 19,57,318 | Nett Block              | 16,71,422 |
|                    |           | Liquid Assets           | 11,26,082 |
|                    |           | Profit and Loss Account | 5,24,814  |
| Total              | 33,22,318 | Total                   | 33,22,318 |

### UNITED PROVINCES SUGAR CO., LD.

Registered 1924. Directors—R. J. Clough, C. J. B. Palmer, K. P. Goenka, F. D. Farmer. Managing Agents—James Finlay & Co., Ltd., 2, Netaji Subhas Road, Calcutta. Auditors—Lovecock & Lewes.

Capital authorised—Rs. 24,00,000. Issued and subscribed—Rs. 16,00,000 in 1,60,000 shares of Rs. 10 each, fully paid up. Accounts yearly to 30th September. Meeting May. No registration fee.

The Company controls a Zemindary, situated in U. P., comprising 18,942 acres of land in which sugar-cane is grown on about 1,200 acres. It operates a

sugar factory situated at Seorahi, District Gorakhpur, U. P., on the Oudh and Tirhut Railway, the capacity being 925 tons of cane per day.

Balance Sheet as on 30th September, 1947 :—

|                         | Rs.       |                   | Rs.       |
|-------------------------|-----------|-------------------|-----------|
| Capital                 | 16,00,000 | Gross Block       | 25,88,098 |
| Reserve Fund            | 4,15,000  | Less Depreciation | 19,92,232 |
| Other Funds             | 1,64,816  | Nett Block        | 5,95,866  |
| Sundry Liabilities      | 12,18,052 | Liquid Assets     | 28,86,808 |
| Profit and Loss Account | 84,806    |                   |           |
| Total                   | 34,82,674 | Total             | 34,82,674 |

### ANALYSIS OF WORKING

| Year ended Sept.                   | 1938     | 1939     | 1940      | 1941     | 1942      | 1943      | 1944      | 1945      | 1946     | 1947     |
|------------------------------------|----------|----------|-----------|----------|-----------|-----------|-----------|-----------|----------|----------|
|                                    | Rs.      | Rs.      | Rs.       | Rs.      | Rs.       | Rs.       | Rs.       | Rs.       | Rs.      | Rs.      |
| Profit                             | 2,95,923 | 4,09,278 | 1,11,955* | 2,31,466 | 3,09,201† | 4,52,950† | 2,57,821† | 2,91,787† | 2,05,952 | 2,04,143 |
| Depreciation                       | 1,06,822 | 1,12,362 | 1,18,464  | 1,18,967 | 1,21,183  | 1,21,706  | 72,359    | 1,20,806  | 1,30,707 | 1,39,171 |
| Reserve Fund                       | .....    | 25,000   | .....     | 50,000   | 25,000    | .....     | .....     | 50,000    | .....    | .....    |
| Other Funds                        | 1,05,000 | 25,000   | .....     | .....    | .....     | .....     | .....     | .....     | .....    | .....    |
| Dividend                           | 1,20,000 | 1,60,000 | .....     | 48,000   | 1,60,000  | 3,20,000  | 2,00,000  | 1,20,000  | 80,000   | 80,000   |
| Dividend rate per cent. per annum  | 7½       | 10       | .....     | 3        | 10        | 80        | 12½       | 7½        | 5        | 5        |
| Carried forward                    | 27,986   | 14,902   | 8,394     | 22,883   | 25,901    | 27,145    | 22,607    | 21,588    | 18,833   | 4,805    |
| Highest and lowest price of shares | .....    | .....    | .....     | .....    | 132       | 30½-13½   | 388-28½   | 31½-25    | 33-26½   | 27-14½   |

\* Includes Rs. 1,08,000 transferred from Reserve Fund and Other Funds

† After providing for taxation (1942) Rs. 50,000, (1943) Rs. 9,00,000, (1944) Rs. 3,25,000, (1945) Rs. 1,00,000.

### UPPER GANGES SUGAR MILLS, LD.

Registered 1932. Directors—K. Kumar, Radha Kissen Kanoria, Bhagwati Prasad Khaitan, Keshav Prasad Goenka, Babulal Jalan. Managing Agents—Cotton Agents, Ltd., Bombay. Registered Office—Seohara (Behar). Auditors—S. R. Batliboi & Co.

Capital authorised—Rs. 1,00,00,000. Issued and subscribed—Rs. 35,00,000. Rs. 8,00,000 in 80,000 Ordinary shares of Rs. 10 each, and Rs. 12,00,000 in

12,000, 5 per cent. (tax free) cumulative Preference shares of Rs. 100 each, all fully paid up. These Preference shares carry preferential claim to repayment of capital and may be redeemed by the Company at its option after 31st December, 1946, by giving three calendar months' notice. Rs. 15,00,000 in 15,000, 5 per cent. (taxable) cumulative Preference shares of Rs. 100 each, fully paid up. These Preference shares rank for dividend and return of capital *pari passu*

with the existing Preference shares. But they are redeemable at a premium of 2 per cent. at any time after 31st December, 1952, at the option of the Company by giving 3 months' notice. Accounts yearly to 30th June. Meeting December. Registration fee Re. 1 per deed.

In March, 1946, the issued and subscribed capital was increased from Rs. 20,00,000 to Rs. 35,00,000 by the issue of 15,000 5 per cent. (taxable) cumulative Preference shares of Rs. 100 each at par to the existing shareholders in the proportion of four new Preference shares for every twenty-five Preference or Ordinary shares held.

The Company's factory is situated at Seohara, District Bijnor, in U. P., on the East Indian Railway, the capacity being approximately 1,300 tons of cane per day.

Balance Sheet as on 30th June, 1948:—

|                         | Rs          |                   | Rs.         |
|-------------------------|-------------|-------------------|-------------|
| Capital                 | 35,00,000   | Gross Block       | 22,07,674   |
| Reserve Fund            | 1,64,423    | Less Depreciation | 13,99,754   |
| Sundry Liabilities      | 95,06,923   |                   |             |
| Profit and Loss Account | 8,76,128    | Nett Block        | 8,07,920    |
|                         |             | Liquid Assets     | 1,32,39,554 |
| Total                   | 1,40,47,474 | Total             | 1,40,47,474 |

#### ANALYSIS OF WORKING

| Year ended June                    | 1939     | 1940     | 1941      | 1942      | 1943      | 1944      | 1945      | 1946      | 1947      | 1948      |
|------------------------------------|----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                    | Rs.      | Rs.      | Rs        | Rs        | Rs        | Rs        | Rs.       | Rs.       | Rs.       | Rs.       |
| Profit                             | 2,10,616 | 2,21,898 | 3,30,616† | 2,88,684† | 3,16,723† | 2,76,911† | 2,40,328† | 2,95,040† | 3,21,551† | 9,48,683† |
| Depreciation                       | 1,00,000 | 1,16,000 | 1,07,715  | 98,000    | 90,000    | 70,000    | 90,000    | 75,000    | 80,000    | 95,000    |
| Reserve Fund                       | -----    | -----    | 2,00,000  | -----     | 1,00,000  | -----     | -----     | -----     | -----     | 3,00,000  |
| Dividend                           | 79,990   | -----    | 1,39,983  | 1,20,000  | 1,40,000  | 1,40,000  | 1,20,000  | 1,20,000  | 1,60,000  | 1,40,000  |
| Dividend rate per cent. per annum  | 10       | -----    | 17½       | 15        | 17½       | 17½       | 15        | 15        | 20        | 17½       |
| Carried forward                    | 85,065   | 1,91,063 | 73,981    | 1,20,180  | 46,903    | 53,814    | 24,142    | 52,457    | 22,446    | 3,24,566* |
| Highest and lowest price of shares | 154-10½  | 17-11½   | 17-15     | 18½-15    | 30-18½    | 40½-30    | 38½       | 38½-31½   | 38½-25    | 38½-32    |

\* Subject to payment of bonus to the employees

† After providing for taxation (1941) Rs 95,000 (1942) Rs 97,000, (1943) Rs. 2,07,000, (1944) Rs. 1,55,000, (1946) Rs. 1,30,000, (1947) Rs. 1,80,000, (1948) Rs. 7,50,000

‡ Includes Rs. 1,50,000 transferred from Reserve Fund

## SECTION VIII.—ENGINEERING COMPANIES.

### ALCOCK, ASHDOWN & CO., LD.

Registered 1884. Directors—J. A. Gloag (Chairman), Sir C. B. Mehta, Kt., M. P. Roychand, Sir R. M. Chinoy, Kt., Sir V. N. Chandavarkar, Kt., A. H. Hume. Managing Agents—Turner, Morrison & Co., Ltd., 16, Bank Street Bombay. Auditors—S. B. Billimoria & Co.

Capital authorised—Rs. 2,00,00,000. Issued and subscribed—Rs. 33,42,200 in 33,422 shares of Rs. 100 each, fully paid up. Accounts yearly to 31st December. Meeting May. Registration fee 8 annas per share.

The Company's works are situated at Mazagaon, Bombay, with branch at West Wharf, Karachi, carries on business as Ship Repairers (Licensees of the Mere-

wether and Hughes Dry Docks): Tug, Launch, Barge and Boat Builders: Manufacturers of Crossings and Switches: Iron and Brass Founders: Structural Electrical and General Engineers: Mill Stores Agents and Importers.

Balance Sheet as on 31st December, 1947.—

|                         | Rs.         | Ru                          |
|-------------------------|-------------|-----------------------------|
| Capital                 | 33,42,200   | 81,20,277                   |
| Premium on New Shares   | 3,00,975    | Less Depreciation 65,10,985 |
| Reserve Funds           | 18,56,872   | Nett Block 16,09,292        |
| Other Funds             | 8,01,060    | Liquid Assets 1,38,38,324   |
| Sundry Liabilities      | 85,25,602   |                             |
| Profit and Loss Account | 6,20,907    |                             |
| Total                   | 1,54,47,616 | Total 1,54,47,616           |

### ANALYSIS OF WORKING

| Year ended Dec.                              | 1938     | 1939     | 1940      | 1941     | 1942      | 1943      | 1944      | 1945       | 1946       | 1947       |
|----------------------------------------------|----------|----------|-----------|----------|-----------|-----------|-----------|------------|------------|------------|
|                                              | Rs.      | Rs.      | Rs.       | Rs.      | Rs.       | Rs.       | Rs.       | Rs.        | Rs.        | Rs.        |
| Profit . . . . .                             | 3,40,932 | 3,62,698 | 4,33,726* | 4,15,281 | 4,09,665* | 5,49,070* | 9,34,422* | 11,60,339* | 10,08,373* | 15,32,544* |
| Depreciation . . . . .                       | 83,008   | 97,279   | 1,38,860  | 1,84,452 | 1,83,041  | 2,97,372  | 6,61,534  | 7,89,163   | 5,79,482   | 6,56,340   |
| Reserve Fund . . . . .                       | 1,50,000 | 1,00,000 | 1,00,000  | 75,000   | 50,000    | 75,000    | 1,00,000  | 1,50,000   | 2,00,000   | 4,00,000   |
| Dividend . . . . .                           | 1,07,812 | 1,29,375 | 1,72,500  | 1,72,500 | 1,72,500  | 1,66,970  | 1,67,110  | 2,08,887   | 2,50,665   | 5,84,885   |
| Dividend rate per cent. per annum            | 12½      | 15       | 20        | 20       | 20        | 10        | 10        | 12½        | 15         | 17½        |
| Carried forward . . . . .                    | 2,720    | 28,764   | 51,130    | 34,459   | 38,583    | 48,411    | 64,189    | 66,478     | 44,704     | 36,022     |
| Highest and lowest price of shares . . . . . | 355-26½  | 600-312  | 562½-420  | 690-506  | 605-400   | 980-475   | 665-411½  | 470-397½   | 740-433½   | 688½-283½  |

\* After setting aside for taxation—(1940) Rs. 5,00,000, (1942) Rs. 11,85,000, (1943) Rs. 10,25,000, (1944) Rs. 11,60,000, (1945) Rs. 4,50,000, (1946) Rs. 7,50,000, (1947) Rs. 14,50,000

### ARTHUR BUTLER & CO. (MOZUFFERPORE), LD.

Registered 1919. Directors—Phoolchand Bhagat, Anandlal Poddar, B. P. Khaitan, Prahladrai Bhagat. Managing Agents—Jubilee Agents Ltd., 8, Netaji Subhas Road, Calcutta. Auditors—Price, Waterhouse, Pout & Co.

Capital authorised—Rs. 12,00,000. Issued and subscribed—Rs. 7,30,000. Rs. 6,00,000 in 60,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 1,30,000 in 13,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 10 each, fully paid up, carrying preferential claim to repayment of capital. Accounts yearly to 31st October. Meeting June. Registration fee Rs. 2 per deed

In April, 1946, Messrs. Balmer Lawrie & Co., Ltd., the Managing Agents of the Company, resigned and Messrs Jubilee Agents Ltd. were appointed in their stead.

The Company carries on business as Structural, Mechanical and Motor Engineers, Building Contractors and Motor Vehicle dealers. The factory is situated at Muzaffarpur in Behar.

Balance Sheet as on 31st October, 1947:—

|                         | Rs.       | Ru.                        |
|-------------------------|-----------|----------------------------|
| Capital                 | 7,30,000  | Gross Block 7,05,496       |
| Reserve Fund            | 2,70,000  | Less Depreciation 6,65,432 |
| Sundry Liabilities      | 7,48,323  | Nett Block 40,064          |
| Profit and Loss Account | 67,818    | Liquid Assets 17,76,077    |
| Total                   | 18,16,141 | Total 18,16,141            |

### ANALYSIS OF WORKING.

| Year ended Oct.                              | 1938   | 1939   | 1940    | 1941      | 1942      | 1943      | 1944      | 1945      | 1946      | 1947    |
|----------------------------------------------|--------|--------|---------|-----------|-----------|-----------|-----------|-----------|-----------|---------|
|                                              | Rs.    | Rs.    | Rs.     | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.     |
| Profit . . . . .                             | 67,436 | 6,909  | 55,905* | 1,36,632* | 1,78,096* | 1,48,922* | 1,50,616* | 1,90,816* | 1,19,143* | 58,392* |
| Depreciation . . . . .                       | 28,697 | 25,066 | 30,086  | 64,664    | 50,053    | 26,245    | 24,253    | 30,480    | 26,833    | 21,082  |
| Reserve Fund . . . . .                       | 30,000 | .....  | 15,000  | 60,000    | 50,000    | 50,000    | 60,000    | 60,000    | 60,000    | 20,000  |
| Ordinary dividend                            | 30,000 | .....  | 15,000  | 60,000    | 50,000    | 60,000    | 75,000    | 75,000    | 30,000    | 30,000  |
| Dividend rate per cent. per annum            | 5      | .....  | 25      | 10        | 10        | 10        | 12½       | 12½       | 5         | 5       |
| Carried forward . . . . .                    | 38,949 | 11,692 | 13,411  | 16,279    | 25,222    | 28,799    | 31,062    | 47,298    | 50,508    | 28,718  |
| Highest and lowest price of shares . . . . . | 17-½   | 11-5½  | 13½-8½  | 16½-8½    | 14½-12    | 17½-13½   | 26½-16½   | 28-22     | 32½-20½   | 21-13   |

\* After providing for taxation—(1940) Rs. 11,700, (1941) Rs. 61,645, (1942) Rs. 88,000, (1943) Rs. 1,33,691, (1944) Rs. 2,15,112, (1945) Rs. 4,25,111, (1946) Rs. 1,32,054, (1947) Rs. 87,100.

**BHARTIA ELECTRIC STEEL CO., LD.**

Registered 1928. Directors—Jwalaprasad Bhartia, Rai Bahadur Moongtulal Tapuria, Bhagwati Prasad Khaitan, Hanuman Prasad Saraf, Nandlal Bhartia, R. L. Bhartia, Chandhi Prasad More. Managing Agents—Bhartia Co., Ltd., 42 Shibtolla Street, Calcutta. Auditors—Singh & Co.

Capital authorised—Rs. 25,00,000 Issued and subscribed—Rs. 20,00,000 in 2,00,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts yearly to 31st December. Meeting July. Registration fee Re. 1 per deed.

The Company was formed to acquire and take over as a going concern the business carried on under the name of Hukumchand Electric Steel Works. The Company manufactures various kinds of steel castings.

In 1941 the British India Iron & Steel Company, Limited, was amalgamated with this Company.

In July, 1948, the Company capitalised Rs. 5,00,000 standing to the credit of Reserve Fund and creating thereby 50,000 Ordinary shares of Rs. 10 each issued as bonus shares to the existing shareholders in the proportion of one such share for every four shares held.

**Balance Sheet as on 31st December, 1947:—**

|                         | Rs.       |                   | Rs.       |
|-------------------------|-----------|-------------------|-----------|
| Capital                 | 20,00,000 | Gross Block       | 27,02,199 |
| Reserve Fund            | 5,00,000  | Less Depreciation | 21,19,754 |
| Sundry Liabilities      | 10,72,877 | Nett Block        | 5,82,445  |
| Profit and Loss Account | 9,48,907  | Liquid Assets     | 39,39,339 |
| Total                   | 45,21,784 | Total             | 45,21,784 |

**ANALYSIS OF WORKING**

| Year ended Dec                        | 1938                  | 1939                 | 1940                | 1941                 | 1942      | 1943      | 1944      | 1945      | 1946      | 1947      |
|---------------------------------------|-----------------------|----------------------|---------------------|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                       | Rs                    | Rs                   | Rs                  | Rs                   | Rs        | Rs        | Rs        | Rs        | Rs        | Rs        |
| Profit . . . . .                      | 1,75,496              | 76,473               | 2,50,786*           | 5,03,863*†           | 4,96,896* | 4,13,949* | 5,02,521* | 3,91,057* | 5,18,202* | 5,23,205* |
| Depreciation, etc                     | 66,400                | 1,11,600             | 1,21,200            | 1,51,400             | 2,01,400  | 2,01,400  | 2,25,400  | 1,90,000  | 83,000    | 1,40,000  |
| Reserve Fund                          | 55,000                |                      |                     |                      | 2,60,000  |           | 1,00,000  |           |           |           |
| Dividend (Ord.)                       | 54,375                |                      | 72,500              | 2,00,000             | 2,00,000  | 2,00,000  | 2,00,000  | 2,00,000  | 3,00,000  | 3,00,000  |
| Ord. Dividend rate per cent per annum | 32                    |                      | 5                   | 10                   | 10        | 10        | 10        | 10        | 15        | 15        |
| Carried forward                       | 5,854                 | 29,273               | 27,813              | 1,80,276             | 15,772    | 28,321    | 4,442     | 5,499     | 1,40,701  | 2,23,906  |
| Highest and lowest price of shares    | 118-68(a)<br>24-12(b) | 118-42(a)<br>38-3(b) | 114-7(n)<br>3-12(h) | 184-93(a)<br>23-2(b) | 171-13    | 18-13†    | 23-16‡    | 171-10†   | 374-25†   | 304-22‡   |

(a) For Ordinary.

(b) For Deferred.

\* After providing for taxation—(1940) Rs 3,10,000, (1941) Rs 9,78,821, (1942) Rs 12,50,000, (1943) Rs 7,90,000, (1944) Rs 13,20,000, (1945) Rs 7,60,000, (1946) Rs 6,00,000, (1947) Rs 4,25,000.

† Includes Rs 94,884, being profit taken over from the British India Iron & Steel Co. Ltd., as on the date of amalgamation.

**BRAITHWAITE & CO. (INDIA), LD.**

Registered 1930 Directors Maharajahdiraja Su Uday Chand Mahabub of Burdwan, K. C. E., J. H. Humphreys, W. R. Elliot, H. C. Waters, H. W. T. Hain, C. E. E., R. J. C. Tweed Secretary—P. Goffey, Clive Works, Kidderpore, Calcutta Auditors—A. F. Ferguson & Co

Capital authorised—Rs. 70,00,000. Issued and subscribed—Rs. 39,61,853 in 5,65,979 Ordinary shares of Rs 7 each, fully paid up. Accounts yearly to 31st December. Meeting March. Registration fee Re. 1 per deed.

The Company took over the Indian business of Braithwaite & Co. Engineers, Ltd (Bridge & Constructional Engineers) of London, England. The works are situated at Kidderpore, Calcutta.

**Balance Sheet as on 31st December, 1948:—**

|                         | Rs.       |                   | Rs.       |
|-------------------------|-----------|-------------------|-----------|
| Capital                 | 39,61,853 | Gross Block       | 22,81,833 |
| Reserve Fund            | 16,50,000 | Less Depreciation | 13,58,034 |
| Sundry Liabilities      | 20,27,287 | Nett Block        | 9,23,799  |
| Profit and Loss Account | 4,75,058  | Liquid Assets     | 71,90,399 |
| Total                   | 81,14,198 | Total             | 81,14,198 |

**ANALYSIS OF WORKING**

| Year ended Dec                     | 1939      | 1940      | 1941      | 1942      | 1943      | 1944      | 1945      | 1946      | 1947      | 1948      |
|------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                    | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |
| Profit . . . . .                   | 5,28,847* | 5,71,782† | 5,49,077* | 3,35,044* | 6,06,727* | 5,52,351* | 5,56,004* | 6,41,064† | 5,35,763† | 4,67,186† |
| Depreciation . . . . .             | 74,167    | 1,09,310  | 1,12,144  | 1,16,946  | 1,19,076  | 1,18,407  | 1,28,634  | 1,04,534  | 1,09,705  | 1,15,879  |
| Reserve Funds                      | 2,50,000  | 2,00,000  | 1,50,000  | 50,000    | 2,00,000  | 1,50,000  | 1,50,000  | 1,50,000  | 1,00,000  | 1,00,000  |
| Dividend                           | 2,12,242  | 2,82,989  | 2,82,989  | 2,12,542  | 2,82,989  | 2,82,989  | 2,82,989  | 2,82,989  | 2,82,989  | 2,47,616  |
| Dividend rate per share            | As 6      | As 8      | As 8      | As 6      | As 8      | As 8      | As 8      | As 8      | As 8      | As 7      |
| Carried forward                    | 1,56,861  | 1,16,344  | 1,20,288  | 77,144    | 81,806    | 82,760    | 77,141    | 80,582    | 1,23,751  | 1,27,442  |
| Highest and lowest price of shares | 112-6     | 108-8     | 11-8‡     | 98-8‡     | 10-8‡     | 134-99    | 178-10‡   | 271-16    | 173-9‡    | 13-8‡     |

† After providing for taxation—(1939) Rs 1,90,000, (1940) Rs 4,20,000, (1941) Rs 4,30,000, (1942) Rs 3,35,000, (1943) Rs 5,30,000, (1944) Rs 8,15,000, (1945) Rs 7,50,000, (1946) Rs 5,00,000, (1947) Rs 3,00,000, (1948) Rs 2,00,000.

**BRIDGE & ROOF CO. (INDIA), LD.**

Registered 1920. Directors—J. L. Esplen, H. F. Bensly, F. D. Verrill, O. T. Jenkins. Managing Agents—Balmer Lawrie & Co., Ltd., 21, Netaji Subhas Road, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 10,00,000. Issued and subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10 each, fully paid up. Debenture Capital—Rs. 2,00,000 in 400, 5 per cent. (taxable) bearer bonds of Rs. 500 each, issued at par in July, 1928, repayable at par on 1st July, 1958, with the option of repayment of all or any of the debentures at any time at par after 30th June, 1948, on 3 months' notice. Interest payable on 30th June and 31st December. Accounts half-yearly, June and December. Meetings March and July. Registration fee Rs. 2 per deed.

The Company took over the business formerly carried on by Messrs. Balmer Lawrie & Co.'s Structural Department, viz., the manufacture of bridges and all classes of structural steel. The works at Howrah (Bengal) have an area of 8 acres and are capable of an output of 700 tons of fabricated steel per month.

Balance Sheet as on 30th June, 1948:

|                         | Rs.       |                   | Rs.       |
|-------------------------|-----------|-------------------|-----------|
| Capital, including      |           | Gross Block       | 22,39,023 |
| Debentures              | 8,00,000  | Less Depreciation | 12,82,100 |
| Reserve Funds           | 8,00,000  |                   |           |
| Other Fund              | 5,000     | Nett Block        | 9,56,923  |
| Sundry Liabilities      | 46,20,516 | Liquid Assets     | 53,74,790 |
| Profit and Loss Account | 1,06,197  |                   |           |
| Total                   | 63,31,713 | Total             | 63,31,713 |

**ANALYSIS OF WORKING.**

| Half-year ended                          | Dec. 1943 | June 1944 | Dec. 1944 | June 1945 | Dec. 1945 | June 1946 | Dec. 1946 | June 1947 | Dec. 1947 | June 1948 |
|------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                          | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |
| Profit . . . . .                         | 93,863*   | 91,048*   | 1,31,964* | 1,20,346* | 94,409*   | 1,22,709* | 72,869*   | 61,801*   | 1,09,693* | 1,36,454* |
| Depreciation . . . .                     | 12,136    | 32,293    | —         | —         | —         | 13,860    | 12,764    | 18,287    | 69,618    | 41,580    |
| Reserve Fund . . . .                     | 50,000    | 25,000    | 50,000    | 75,000    | 50,000    | 50,000    | 25,000    | —         | —         | 75,000    |
| Debenture Redemption Fund . . . .        | —         | —         | 30,000    | —         | —         | —         | —         | —         | —         | —         |
| Dividend . . . . .                       | 30,000    | 30,000    | 45,000    | 45,000    | 45,000    | 45,000    | 45,000    | 30,000    | 30,000    | 37,500    |
| Dividend rate per cent. per annum        | 10        | 10        | 15        | 15        | 15        | 15        | 15        | 10        | 10        | 12½       |
| Carried forward . . .                    | 48,295    | 62,050    | 59,014    | 59,360    | 68,769    | 72,628    | 62,734    | 76,248    | 86,323    | 68,697    |
| Highest and lowest price of shares . . . | 20-18½    | 24½-20    | 24½-22½   | 26-22½    | 30-25     | 60-30     | 62½-40    | 40-28½    | 32-25     | 30-22     |

\* After setting aside for taxation—(12/43) Rs. 2,38,667, (6/44) Rs. 2,08,433, (12/44) Rs. 2,31,387, (6/45) Rs. 2,61,811, (12/45) Rs. 2,39,269, (6/46) Rs. 1,25,544, (12/46) Rs. 82,794, (6/47) Rs. 31,210, (12/47) Rs. 260, (6/48) Rs. 60,512.

**BRITANNIA BUILDING & IRON CO., LD.**

Registered 1918. Directors—R. Agarwalla (Chairman), B. D. Agarwalla, N. D. Agarwalla, G. K. Khemka, J. R. Engineer, George Morgan, C. H. Holmes. Managing Agents—Holmes, Wilson & Co., Ltd., Stephen House, 4, Dalhousie Square, East, Calcutta. Auditors—G. Basu & Co.

Capital authorised, issued and subscribed—

Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each, fully paid up. Debenture Capital Rs. 5,00,000 in 3½ per cent. (taxable) bearer bonds of Rs. 2,000 each issued at par in December, 1946, repayable at par, in whole or in part at any time after 9th December, 1950. Interest payable half-yearly in June and December. Accounts yearly to 31st March (from April, 1945.) Meeting November. No registration fee.

**ANALYSIS OF WORKING.**

| Period ended                             | Sept. 1941 | Mar. 1942 | Sept. 1942 | Mar. 1943 | Sept. 1943 | Mar. 1944 | Sept. 1944 | Mar. 1945 | Mar. 1946  | Mar. 1947 |
|------------------------------------------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|
|                                          | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       |
| Profit . . . . .                         | 1,12,065*  | 72,154*   | 1,34,202*  | 82,137*   | 74,802*    | 1,00,790* | 88,636*    | 75,565*   | 1,76,606** | 62,258*   |
| Depreciation . . . .                     | 66,087     | 17,269    | 18,487     | 18,671    | 17,164     | 16,864    | 17,588     | 30,075    | 37,566     | 40,604    |
| Reserve Funds . . . .                    | 10,000     | —         | 50,000     | —         | —          | 25,000    | 25,000     | 25,000    | 50,000     | —         |
| Other Funds . . . . .                    | 30,000     | 2,625     | 20,000     | 15,000    | 15,000     | —         | —          | —         | —          | —         |
| Dividend . . . . .                       | —          | 52,500    | 62,500     | 43,750    | 43,750     | 43,750    | 43,750     | 35,000    | 70,000     | 50,000    |
| Dividend rate per cent. per annum        | —          | 15        | 15         | 12½       | 12½        | 12½       | 12½        | 10        | 10         | 5         |
| Carried forward . . .                    | 20,609     | 20,369    | 13,584     | 18,300    | 17,188     | 32,355    | 34,653     | 30,142    | 48,182     | 19,836    |
| Highest and lowest price of shares . . . | 12½-6½     | 13½-11    | 11½-11     | 14½-11½   | 14½-12½    | 20-13½    | 21-17½     | 20½-17½   | 21½-15½    | 23-15     |

\* After providing for taxation—(9/41) Rs. 41,492, (3/42) Rs. 33,254, (9/42) Rs. 1,77,000, (3/43) Rs. 86,000, (9/43) Rs. 79,000, (3/44) Rs. 1,21,900, (9/44) Rs. 96,000, (3/45) Rs. 49,000, (3/46) Rs. 81,000, (3/47) Rs. 12,600.

† Includes Rs. 50,000, being Goodwill written off.

‡ Accounts shown for 12 months.



In February, 1946, the issued capital of the Company was increased by the issue of 30,000 shares at a premium of Rs. 3-8 per share to the existing shareholders in the proportion of 3 shares for every 7 shares held as on 23rd March, 1946.

The Company carries on business as Structural Engineers, Architects, Builders and Contractors, and specialises in modern buildings and Steel Work of all descriptions.

### BRITANNIA ENGINEERING CO., LD.

Registered 1917. Directors—C. L. Kanoria, Sir C. W. Miles, W. R. Elliot, J. M. Paton, D. Dewar. Managing Agents—McLeod & Co., Ltd., 3, Netaji Subhas Road, Calcutta. Auditors—Lovelock & Lewis.

Capital authorised, issued and subscribed—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each, fully paid up. Debenture Capital—Rs. 5,00,000 in 1,000, 3½ per cent. debentures of Rs. 500 each. Rs. 5,00,000 in 5 per cent. (taxable) bearer bonds of Rs. 500 each repayable at par on 31st December, 1944, was authorised out of which 520 debentures of Rs. 500 each, Rs. 2,60,000, were issued at par on 1st January, 1935, and the balance 480 debentures of Rs. 500 each, Rs. 2,40,000, were issued in June, 1939. The date of repayment of the debentures was extended for a further period of 10 years and the rate of interest reduced to 3½ per cent. per annum. Interest payable on 30th June and 31st December. Accounts yearly to 31st December. Meeting September. Registration fee Rs. 2 per deed.

In November, 1945, the capital of the Company was increased from Rs. 7,50,000 to Rs. 10,00,000 by the creation of 25,000 new Ordinary shares of Rs. 10 each

### Balance Sheet as on 31st March, 1947:—

|                         | Rs.       |                   | Rs.       |
|-------------------------|-----------|-------------------|-----------|
| Capital, including      |           | Gross Block       | 9,01,279  |
| Debentures              | 15,00,000 | Less Depreciation | 5,31,913  |
| Reserve Fund            | 3,87,000  |                   |           |
| Other Funds             | 95,000    | Nett Block        | 3,69,366  |
| Sundry Liabilities      | 12,98,441 | Liquid Assets     | 29,80,911 |
| Profit and Loss Account | 69,836    |                   |           |
| Total                   | 35,50,277 | Total             | 33,50,277 |

ranking for dividend and in all other respects *pari passu* with the existing Ordinary shares of the Company. These 25,000 new shares were offered at a premium of Rs. 5 per share to the existing shareholders as on 2nd November, 1945, in the proportion of one new share for every three Ordinary shares held.

The Company manufactures Textile machinery, Tea machinery, Railway Carriage and Wagon components, Signal Lever Frames and Inter-locking material, Forgings and Drop-Stampings of all kinds, Repetition machine work and Gear cutting—Castings in Cast Iron and non-ferrous metals are also produced. The works are situated at Titaghur on the East India Railway about 13 miles north of Calcutta.

### Balance Sheet as on 31st December, 1947:—

|                         | Rs.       |                   | Rs.       |
|-------------------------|-----------|-------------------|-----------|
| Capital, including      |           | Gross Block       | 33,88,860 |
| Debentures              | 15,00,000 | Less Depreciation | 16,70,392 |
| Premium on Shares       | 1,25,000  |                   |           |
| Reserve Fund            | 4,88,899  | Nett Block        | 17,18,468 |
| Other Funds             | 3,60,633  | Liquid Assets     | 44,72,793 |
| Sundry Liabilities      | 34,32,111 |                   |           |
| Profit and Loss Account | 2,84,622  |                   |           |
| Total                   | 61,91,261 | Total             | 61,91,261 |

### ANALYSIS OF WORKING

| Year ended Dec                     | 1938       | 1939          | 1940      | 1941      | 1942      | 1943      | 1944      | 1945      | 1946      | 1947     |
|------------------------------------|------------|---------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------|
|                                    | Rs.        | Rs.           | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.      |
| Profit                             | 2,34,844   | 1,46,504†     | 1,63,750† | 2,54,655‡ | 2,07,865‡ | 2,13,714‡ | 2,84,875‡ | 3,43,061‡ | 2,08,342‡ | 3,59,571 |
| Depreciation                       | 35,826     | 45,052        | 56,853    | 62,392    | 67,801    | 70,437    | 74,517    | 80,297    | 78,184    | 1,36,067 |
| Reserve Fund                       | .....      | 50,000        | 60,000    | 90,000    | 1,00,000  | 1,13,348  | 1,45,700  | 1,57,607  | 25,000    | 50,000   |
| Other Fund                         | .....      | .....         | .....     | .....     | .....     | .....     | .....     | .....     | 15,714    | .....    |
| Dividend                           | .....      | 37,500        | 37,500    | 56,250    | 56,250    | 56,250    | 75,000    | 1,00,000  | 50,000    | 1,00,000 |
| Dividend rate per cent. per annum  | .....      | 5             | 5         | 7½        | 7½        | 7½        | 10        | 10        | 5         | 10       |
| Carried forward                    | -1,88,499† | 13,952        | 23,349    | 69,362    | 63,176    | 96,855    | 16,613    | 21,673    | 61,117    | 1,34,622 |
| Highest and lowest price of shares | 11½        | 18-18 13½-10½ | 12½-7½    | 14-9½     | 13½-11    | 16½-14    | 22-15½    | 25½-17½   | 31½-20    | 24½-15½  |

† This loss was written off during reorganisation of capital of the Company, in July, 1939.

‡ After providing for taxation (1939) Rs. 30,630, (1940) Rs. 60,000, (1941) Rs. 3,25,000, (1942) Rs. 3,19,624, (1943) Rs. 5,80,923

Rs. 6,51,643, (1946) Rs. 1,14,395, (1947) Rs. 1,85,000

§ Paid up Rs. 1-8

|| Paid up Rs. 10

### BRITISH INDIA ELECTRIC CONSTRUCTION CO., LD.

Registered 1919. Directors—J. L. Esplen, H. F. Bensly, O. T. Jenkins. Managing Agents—Balmer

Laurie & Co., Ltd., 21, Netaji Subhas Road, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 10,00,000. Issued and subscribed—Rs. 5,00,000 in 50,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts half-yearly,

June and December. Meetings March and September. Registration fee Rs. 2 per deed.

The Company took over Messrs. Balmer Lawrie & Co.'s Electrical Workshops as a going concern situated at Kidderpore, Calcutta.

The Company manufactures switch-gear, switch-boards, table and ceiling fans and other electrical apparatus, and carries out all kinds of electrical repair work.

Balance Sheet as on 30th June, 1948:—

|                       |              |                         |              |
|-----------------------|--------------|-------------------------|--------------|
| Capital               | Rs. 5,00,000 | Gross Block             | Rs. 8,02,720 |
| Reserve & Other Funds | 96,158       | Less Depreciation       | 6,09,983     |
| Sundry Liabilities    | 10,83,060    | Nett Block              | 1,92,737     |
|                       |              | Liquid Assets           | 14,71,291    |
|                       |              | Profit and Loss Account | 15,390       |
| Total                 | 16,79,418    | Total                   | 16,79,418    |

## ANALYSIS OF WORKING

| Half-year ended                    | Dec. 1943 | June 1944 | Dec. 1944 | June 1945 | Dec. 1945 | June 1946 | Dec. 1946 | June 1947 | Dec. 1947 | June 1948 |
|------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                    | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |
| Profit                             | 42,890*   | 61,594*   | 47,392*   | 50,862    | 19,767    | 29,444    | 21,788*   | 17,056*   | —80,235   | 41,029    |
| Depreciation, etc.                 | 15,412    | 15,875    | 15,586    | 9,081     | .....     | 1,696     | 2,700     | 4,600     | .....     | 8,639     |
| Reserve and other Funds            | 25,000    | 25,000    | 10,000    | 20,000    | .....     | 10,000    | .....     | .....     | .....     | .....     |
| Dividend                           | 12,500    | 18,750    | 18,750    | 18,750    | 18,750    | 18,750    | 18,750    | 12,500    | .....     | .....     |
| Dividend rate per cent. per annum  | 5         | 7½        | 7½        | 7½        | 7½        | 7½        | 7½        | 5         | .....     | .....     |
| Carried forward                    | 24,089    | 26,058    | 29,114    | 32,146    | 33,163    | 32,161    | 32,499    | 32,455    | —47,780   | —15,390   |
| Highest and lowest price of shares | 19½-13    | 22½-17    | 20½-14    | 19½-16½   | 23½-18½   | 26½-18½   | 29-19     | 19-13½    | 14½-10½   | 14-10½    |

After providing for taxation—(12/43) Rs. 1,03,000, (6/44) Rs. 1,48,300, (12/44) Rs. 1,23,508, (6/45) Rs. 1,16,544, (12/46) Rs. 11,973, (6/47) Rs. 6,430.

## BURN &amp; CO., LD.

Registered 1895. Directors—T. Leslie Martin (Chairman), Sir Josna Ghosal, C.S.I., C.I.E., I.C.S. (Retd.), H. C. Waters, P. N. Banerjee, Managing Agents—Martin Burn, Ltd. 12, Mission Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised, issued and subscribed—Rs. 70,00,000, Rs. 42,00,000 in 42,000 Ordinary shares of Rs. 100 each, fully paid up and Rs. 28,00,000 in 13,000, 7 per cent. (tax free) cumulative Preference shares, and 15,000, 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up. The first issue of 6,000, 7 per cent. Preference shares (Nos. 1–6,000) has priority, in respect of repayment of capital only, over both the second 7 per cent. issue and the 6 per cent. issue, but no priority in respect of payment of dividend. As between themselves the second 7 per cent. issue and the 6 per cent. issue rank

*pari passu* in both respects. Accounts yearly to 30th April. Meeting December. No registration fee.

The Company was formed to acquire and carry on as a going concern the old-established business of Burn & Co., of Calcutta, Railway and Government Contractors, Engineers, Bridge Builders. It owns Foundries, Potteries, etc. The Company also represents many valuable agencies.

The works are situated at Howrah, Raniganj (E. I. Ry., Bengal) and Jubbulpore (C. P.).

Balance Sheet as on 30th April, 1948 —

|                         |               |                   |                 |
|-------------------------|---------------|-------------------|-----------------|
| Capital                 | Rs. 70,00,000 | Gross Block       | Rs. 2,32,10,662 |
| Reserve Fund            | 29,00,000     | Less Depreciation | 1,75,38,767     |
| Other Funds             | 19,41,894     | Nett Block        | 76,72,195       |
| Sundry Liabilities      | 2,37,05,500   | Liquid Assets     | 2,85,40,950     |
| Profit and Loss Account | 6,65,751      |                   |                 |
| Total                   | 3,62,13,145   | Total             | 3,62,13,145     |

## ANALYSIS OF WORKING

| Year ended April                                | 1939      | 1940       | 1941       | 1942       | 1943        | 1944       | 1945       | 1946       | 1947       | 1948       |
|-------------------------------------------------|-----------|------------|------------|------------|-------------|------------|------------|------------|------------|------------|
|                                                 | Rs.       | Rs.        | Rs.        | Rs.        | Rs.         | Rs.        | Rs.        | Rs.        | Rs.        | Rs.        |
| Profit                                          | 15,52,729 | 24,46,772* | 14,66,485* | 13,29,527* | 12,02,330*† | 12,71,439* | 18,71,423* | 22,09,004* | 10,84,261* | 11,02,458* |
| Depreciation                                    | 3,66,923  | 4,08,905   | 3,36,707   | 3,31,815   | 3,12,800    | 3,14,174   | 3,47,210   | 5,05,739   | 3,68,488   | 4,13,394   |
| Other Fund                                      | .....     | 5,00,000   | .....      | .....      | .....       | .....      | 6,00,000   | 8,00,000   | .....      | .....      |
| Dividend Adjustment Account                     | 1,70,000  | .....      | .....      | .....      | .....       | .....      | .....      | .....      | .....      | .....      |
| Dividend on 1st and 2nd Preference shares at 7% | 91,000    | 91,000     | 91,000     | 91,000     | 91,000      | 91,000     | 91,000     | 91,000     | 91,000     | 91,000     |
| Dividend on 3rd Preference shares at 6%         | 90,000    | 90,000     | 90,000     | 90,000     | 90,000      | 90,000     | 90,000     | 90,000     | 90,000     | 90,000     |
| Dividend on Ordinary shares                     | 8,40,000  | 12,60,000  | 10,50,000  | 8,40,000   | 7,35,000    | 7,35,000   | 7,35,000   | 7,35,000   | 5,25,000   | 5,25,000   |
| Dividend rate per cent. per annum               | 20        | 30         | 25         | 20         | 17½         | 17½        | 17½        | 17½        | 12½        | 12½        |
| Carried forward                                 | 1,05,272  | 2,01,739   | 1,00,517   | 77,289     | 50,759      | 92,024     | 1,00,216   | 87,461     | 97,353     | 80,418     |
| Highest and lowest price of shares              | 287-190   | 383-241½   | 390-309    | 442½-325   | 400-325     | 429-373    | 445-375    | 671-396    | 772-450    | 450-282    |

\* After setting aside as a Reserve for taxation—(1940) Rs. 13,05,071, (1941) Rs. 13,35,670, (1942) Rs. 13,25,000, (1943) Rs. 7,80,000, (1944) Rs. 16,50,000, (1945) Rs. 25,50,000, (1946) Rs. 36,50,000, (1947) Rs. 9,25,000, (1948) Rs. 13,00,000.

† Includes Rs. 42,000 transferred from Reserve Fund.

### HOOGHLY DOCKING AND ENGINEERING CO., LD.

Registered 1901. Directors—Sir Biren Mookerjee (Chairman), H. C. Mallik, B. N. Sircar, H. F. Bensly. Managing Agents—Martin Burn Ltd., 12, Mission Row, Calcutta. Auditors—Lovelock & Lowes.

Capital authorised, issued and subscribed—Rs. 12,50,000 in 25,000 shares of Rs. 50 each, fully paid up. Accounts half-yearly June and December. Meetings May and September. Registration fee Rs. 2 per deed

The Company carries on business as shipbuilders, repairers, and general engineers. The Dockyard and Engineering workshops are located at Howrah (Bengal).

Balance Sheet as on 31st December, 1947:—

|                         | Rs.       |                   | Rs.       |
|-------------------------|-----------|-------------------|-----------|
| Capital                 | 12,50,000 | Gross Block       | 36,60,875 |
| Reserve Fund            | 10,50,000 | Less Depreciation | 29,36,691 |
| Sundry Liabilities      | 34,08,167 | Nett Block        | 7,24,184  |
| Profit and Loss Account | 1,51,720  | Liquid Assets     | 51,35,703 |
| Total                   | 58,59,887 | Total             | 58,59,887 |

#### ANALYSIS OF WORKING.

| Half-year ended                    | June 1943 | Dec. 1943 | June 1944 | Dec. 1944 | June 1945 | Dec. 1945 | June 1946 | Dec. 1946 | June 1947 | Dec. 1947 |
|------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                    | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |
| Profit                             | 7,78,030  | 4,70,791  | 3,66,882  | 4,40,493  | 6,66,719  | 5,83,547  | 6,71,634  | 2,64,078  | 4,77,086  | 6,00,653  |
| Depreciation                       | 43,972    | 43,972    | 62,156    | 62,593    | 62,338    | 60,980    | 63,167    | 66,228    | 66,317    | 45,336    |
| Reserve Funds                      | .....     | .....     | .....     | 2,00,000  | 1,00,000  | 1,00,000  | 1,50,000  | 50,000    | 1,50,000  | 3,00,000  |
| Other Fund, taxation, etc.         | 5,38,000  | 2,40,000  | 1,90,000  | 2,60,000  | 4,50,000  | 3,75,000  | 3,75,000  | 1,00,000  | 2,10,000  | 2,50,000  |
| Dividend                           | .....     | .....     | .....     | 62,500    | 46,875    | 46,875    | 62,500    | 31,250    | 31,250    | 93,750    |
| Dividend rate per cent. per annum  | .....     | .....     | .....     | 5*        | 7½        | 7½        | 10        | 5         | 5         | 15        |
| Carried forward                    | 74,827    | 1,11,992  | 2,25,718  | 81,118    | 68,624    | 89,316    | 1,10,283  | 1,26,883  | 1,46,403  | 57,970    |
| Highest and lowest price of shares | 65-42     | 87½-60½   | 137-79½   | 121-114   | 142-125   | 168-137   | 181-172   | 196-170   | 72        | 91-70½    |

For year ended Dec. 1944

### INDIA MACHINERY CO., LD.

Registered 1937 Directors R. M. Shaha, N. N. Sen, N. G. Santra, J. M. Choudhury, B. N. Chaturvedi, A. Dass, S. K. Dass. Managing Agents—Dass Bros., 20, Strand Road, Calcutta. Auditors—J. Sen & Co.

Capital authorised Rs. 1,00,00,000 Issued Rs. 25,00,000. Subscribed -Rs. 22,50,000. Rs. 20,00,000 in 2,00,000 Ordinary shares of Rs. 10 each and Rs. 2,50,000 in 2,500, 7 per cent (taxable) cumulative Preference shares of Rs. 100 each, all fully paid up, carrying preferential claim to repayment of capital and arrears of dividend, if any, without any further right to participate in surplus profits or assets. Debenture Capital—Rs. 2,50,000 in 6 per cent. (taxable) bearer bonds of Rs. 500 each, issued at par in July, 1939, repayable at par in January,

1955, with the option of repayment earlier at par, at any time on 6 months' notice.

Interest payable on 30th June and 31st December. Accounts yearly to 30th June. Meeting September. Registration fee Re. 1 per deed.

The factory is situated at Dassnagar, near Kadamtala (Howrah, Bengal). The Company carries on the business of manufacturing weighbridges, weighing machines, standard weights, Jute mill machinery, Printing machines, etc

Balance Sheet as on 30th June, 1947:—

|                              | Rs.       |                   | Rs.       |
|------------------------------|-----------|-------------------|-----------|
| Capital including Debentures | 25,00,000 | Block Expenditure |           |
| Forfeited shares             | 3,817     | Less Depreciation | 9,44,747  |
| Sundry Liabilities           | 13,53,414 | Liquid Assets     | 30,50,850 |
| Profit and Loss Account      | 1,38,366  |                   |           |
| Total                        | 39,95,597 | Total             | 39,95,597 |

#### ANALYSIS OF WORKING.

| Year ended June                    | 1939    | 1940   | 1941      | 1942      | 1943      | 1944      | 1945      | 1946      | 1947      |
|------------------------------------|---------|--------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                    | Rs.     | Rs.    | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |
| Profit                             | 78,821* | 76,337 | 1,17,192† | 1,63,113† | 1,52,646† | 1,45,733† | 2,14,646† | 2,37,653† | 2,64,840† |
| Depreciation                       | 30,761  | 40,901 | 56,332    | 71,683    | 68,978    | 76,180    | 1,14,398  | 1,30,374  | 1,36,090  |
| Reserve Fund                       | .....   | .....  | .....     | .....     | .....     | .....     | .....     | .....     | .....     |
| Dividend                           | 32,633  | 39,511 | 51,873    | 73,801    | 58,993    | 58,993    | 74,620    | 89,636    | 1,20,026  |
| Dividend rate per cent. per annum  | 6       | 6      | 6         | 6         | 4         | 4         | 5         | 6         | 6         |
| Carried forward                    | 10,935  | 486    | 847       | 1,275     | 8,881     | 1,890     | 9,447     | 9,617     | 867       |
| Highest and lowest price of shares | .....   | .....  | .....     | .....     | 11½-10½   | 11½-10½   | 11½-10½   | 12½-19½   | 15½-8     |

\* Includes Rs. 5,785 balance brought forward from previous year.

† After providing for taxation—(6/41) Rs. 35,000, (6/42) Rs. 1,00,000, (6/43) Rs. 60,000 (6/44) Rs. 70,000, (6/45) Rs. 70,000 (6/46) Rs. 70,000, (6/47) Rs. 80,000

**INDIAN GALVANIZING CO. (1926), LD.**

Registered 1913. Reconstructed in 1926. Directors—O. T. Jenkins, M. G. Robson, H. F. Bensly. Managing Agents—Balmer Lawrie & Co., Ltd., 21, Netaji Subhas Road, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised, issued and subscribed—Rs. 4,10,510 in 41,051 shares of Rs. 10 each, fully paid up. Accounts yearly to 31st December. Meeting May. Registration fee Rs. 2 per deed.

The Company manufactures all classes of Tanks; Sheet Metal Work of all descriptions from black and

galvanized sheets; also drums up to 40 gallons, heavy and light pattern. The Factory is situated at Ghosery, Howrah.

Balance Sheet as on 31st December, 1947 :-

|                         | Rs.       |                   | Rs.       |
|-------------------------|-----------|-------------------|-----------|
| Capital                 | 4,10,510  | Block Expenditure | 11,37,350 |
| Reserve Fund            | 6,70,000  | Less Depreciation | 9,33,320  |
| Other Fund              | 1,00,000  |                   |           |
| Sundry Liabilities      | 28,89,218 | Nett Block        | 2,04,030  |
| Profit and Loss Account | 1,57,118  | Liquid Assets     | 40,22,816 |
| Total                   | 42,26,846 | Total             | 42,26,846 |

**ANALYSIS OF WORKING.**

| Year ended Dec. .                  | 1938     | 1939    | 1940      | 1941      | 1942      | 1943      | 1944      | 1945      | 1946      | 1947      |
|------------------------------------|----------|---------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                    | Rs.      | Rs.     | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rq.       | Rs.       |
| Profit . . . . .                   | 1,47,188 | 80,430  | 2,66,277* | 4,29,031* | 2,66,755* | 1,97,734* | 2,69,031* | 2,69,869* | 2,70,400* | 1,93,891* |
| Depreciation . . . .               | 29,949   | 25,131  | 1,09,989  | 1,50,565  | 84,698    | 44,208    | 1,07,132  | 1,07,132  | 32,304    | 48,566    |
| Reserve Fund . . . .               | 33,165   | .....   | 66,845    | 1,00,064  | 75,000    | 50,000    | 50,000    | 60,000    | 1,00,000  | 40,000    |
| Other Fund . . . . .               | .....    | .....   | .....     | 92,457    | .....     | .....     | .....     | .....     | 30,000    | .....     |
| Dividend . . . . .                 | 82,102   | 61,576  | 82,102    | 82,102    | 1,02,628  | 1,02,628  | 1,02,627  | 1,02,627  | 1,02,627  | 1,02,627  |
| Dividend rate per cent. per annum  | 20       | 15      | 20        | 20        | 25        | 25        | 25        | 25        | 25        | 25        |
| Carried forward . . .              | 35,257   | 28,980  | 36,321    | 40,164    | 44,693    | 46,591    | 46,215    | 46,325    | 51,793    | 54,491    |
| Highest and lowest price of shares | 23-14½   | 31½-18½ | 31-25½    | 36½-26½   | 35½-32    | 44½-32    | 48½-44½   | 51½-45½   | 63½-54    | 60-44     |

\* After providing for taxation—(1940) Rs. 2,77,000, (1941) Rs. 9,15,000, (1942) Rs. 5,64,046, (1943) Rs. 5,01,823, (1944) Rs. 7,19,420, (1945) Rs. 6,11,377, (1946) Rs. 2,78,116, (1947) Rs. 1,20,593.

**INDIAN IRON AND STEEL CO., LD.**

Registered 1918. Directors—T. L. Martin (Chairman), K. L. Jutia, Sir Padamji P. Ginwala, Dr. Narendra Nath Law, W. R. Elliot, P. J. P. Thomas, Sir Biren Mookerjee, Gokul Chund Bangur. Managing Agents—Martin Burn, Ltd., 12, Mission Row, Calcutta. London Representatives of Managing Agents—Martin Burn, Ltd. (London Agency), Martin-Burn House, 71, Queen Street, London, E.C.4. London Secretary and Transfer Office—G. W. Evans, Martin-Burn House, 71, Queen Street, London, E.C.4. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 5,00,00,000. Issued and subscribed—Rs. 2,55,25,960 in 25,52,596 Ordinary shares of Rs. 10 each, fully paid up. Debenture Capital—First Mortgage Debentures—Authorised and issued—£1,500,000 (Rs. 2,00,00,000) in 4 per cent. bonds of £100 and £50 each, issued in December, 1936, at £98 per cent. redeemable by the operation of a cumulative sinking fund of 1½ per cent. per annum, commencing in 1941, which will be applied in purchases at any price less than par (exclusive of accrued interest) or by annual drawings at par; with the option of redemption in whole or part on any interest date after 31st December, 1951, at a premium of 2 per cent. on six months' notice. Any of the debentures not previously redeemed will be repayable at par on 31st December, 1960. Interest payable on 1st January and 1st July. Less purchased and redeemed—£185,250 (Rs. 24,70,000). These debentures are registered and are transferable by deed only, either at Calcutta or London. Deferred Participating In-

come Debentures—Rs. 75,000. Accounts yearly to 31st March. Meeting January. Share registers are maintained in London and Calcutta and shares can be transmitted from one register to another. Registration fee Calcutta—Rs. 2 per deed. London 2s. 6d. for any document.

The Company was formed to undertake the manufacture of iron and steel on a large scale, but at present produces only pig-iron. Under a merger scheme completed in 1936 the Company absorbed the Bengal Iron Co., Ltd.

The Works are situated at Hirapur, near Asansol, and at Kulti, District Burdwan, Bengal. There are 4 large modern blast furnaces, having a total capacity of 60/70,000 tons of pig-iron per month. The Company manufactures heavy castings C. I. Pipes and sleepers; also sulphuric acid, sulphate of ammonia, tar and other bye-products. It also holds the entire capital of the Eastern Light Castings Co., Ltd., which produces various types of castings, etc., at its Foundry, adjoining the Kulti Works.

The Company holds mining leases for iron-ore in the Singhbhum District which are connected with the Bengal Nagpur Railway by the new Amda Janda Line. They also own Coal mining properties situated in Jherria and Kendwa.

By an agreement with the Steel Corporation of Bengal, Ltd., the Indian Iron & Steel Company supplies the whole of the Corporation's requirements of hot iron suitable for steel making purposes, at a price equal to costs of manufacture, plus 5 per cent. In return, this Company receives one-fifth of the nett

profits of the Corporation, such profits to be arrived at after taking into account Debenture interest, sinking fund and depreciation, but before allowing for taxation or reserves. Extensions to meet post-war development are in hand and it is proposed to connect Hirapur and Kulti by rail; to facilitate delivery of hot iron at the latter works.

The Company holds Rs. 110 lacs out of the Rs. 280 lacs Ordinary shares issued by the Steel Corporation of Bengal, Ltd.

#### Balance Sheet as on 31st March, 1948:—

|                               | Rs.          |                               | Rs.          |
|-------------------------------|--------------|-------------------------------|--------------|
| Capital, including Debentures | 4,31,30,960  | Gross Block Less Depreciation | 6,56,64,484  |
| Reserve Funds                 | 1,93,56,397  |                               | 2,94,89,916  |
| Debenture Sinking Fund        | 27,69,493    | Nett Block                    | 3,61,64,568  |
| Sundry Liabilities            | 3,62,22,950  | Liquid Assets                 | 6,74,74,336  |
| Profit and Loss Account       | 21,59,104    |                               |              |
| Total                         | 10,36,38,904 | Total                         | 10,36,38,904 |

#### ANALYSIS OF WORKING

| Year ended March                          | 1939      | 1940      | 1941       | 1942       | 1943       | 1944       | 1945       | 1946       | 1947       | 1948       |
|-------------------------------------------|-----------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|
|                                           | Rs.       | Rs.       | Rs.        | Rs.        | Rs.        | Rs.        | Rs.        | Rs.        | Rs.        | Rs.        |
| Profit . . . . .                          | 50,69,004 | 63,07,845 | 76,37,898† | 97,05,206† | 88,41,985† | 73,61,025† | 68,15,119† | 86,92,146† | 32,41,093† | 53,84,125† |
| Depreciation . . . .                      | 8,50,000  | 13,00,000 | 14,80,000  | 25,00,000  | 25,00,000  | 25,00,000  | 25,00,000  | 30,00,000  | 20,00,000  | 30,00,000  |
| Reserve Funds                             |           |           | 3,00,000   | 3,12,027   | 3,24,640   | 3,38,400   | 3,61,920   | 3,66,000   | 3,80,640   | 3,95,867   |
| Dividend Adjust-<br>ment Account          |           |           |            |            |            |            |            |            |            |            |
| Other Fund                                |           |           |            | 12,00,000  | 10,00,000  | 3,25,000   | 1,30,000   | 15,05,207  |            |            |
| Dividend . . . . .                        | 57,95,845 | 50,71,424 | 57,09,573  | 57,12,741  | 50,79,956  | 44,46,124  | 38,28,894  | 38,28,894  | 9,57,224   | 19,14,447  |
| Dividend rate per<br>cent. per annum      | 15        | 20        | 22½        | 22½        | 20         | 17½        | 16         | 15         | 3½         | 7½         |
| Carried forward . .                       | 5,17,193  | 4,53,614  | 6,01,939   | 5,82,377   | 5,19,766   | 2,71,267   | 2,75,572   | 2,67,617   | 1,70,846   | 2,44,657   |
| Highest and lowest<br>price of shares . . | 34½-20½   | 49½-22½   | 38½-26½    | 37½-20½    | 37½-21½    | 39½-33½    | 43½-34½    | 61½-38     | 71½-40     | 40-28½     |

† After setting aside as a Reserve for taxation—(1941) Rs. 28,00,000, (1942) Rs. 53,00,000, (1943) Rs. 40,00,000, (1944) Rs. 25,00,000, (1945) Rs. 28,24,000, (1946) Rs. 37,75,000, (1947) Rs. 13,00,000, (1948) Rs. 29,00,000.

#### INDIAN MALLEABLE CASTINGS, LD.

Registered 1937. Directors—K. P. Goenka (Chairman), C. L. Jatin, Chandra Prakash, W. R. Elliot, A. D. Vickers. Managing Agents—Ramdutt Ramkissendass, 4, Clive Ghat Street, Calcutta. Auditors—Ford, Rhodes, Thornton & Co.

Capital authorised—Rs. 21,00,000. Issued and subscribed—Rs. 5,39,000. Rs. 3,85,000 in 77,000 Ordinary shares of Rs. 5 each, fully paid up, and Rs. 1,54,000 in 1,54,000 Deferred shares of Re. 1 each, fully paid up. The Ordinary shares are entitled to receive out of the profits a fixed (tax free) preferential dividend of 3 per cent per annum; any surplus profits available for dividend will be distributed equally between the Ordinary and the Deferred shares. In a winding up the Ordinary shares rank in priority to the Deferred shares; any surplus assets remaining

for distribution after paying off the whole paid up capital of the Company, will be divided equally between Ordinary and Deferred shares. Accounts yearly to 31st March. Meeting July. Registration fee Rs. 2 per deed.

The Company was formed to manufacture malleable castings from indigenous materials. The Factory is situated near Belghuriah Railway Station, 7 miles north of Calcutta.

#### Balance Sheet as on 31st March, 1948:—

|                         | Rs.      |                   | Rs.      |
|-------------------------|----------|-------------------|----------|
| Capital                 | 5,39,000 | Gross Block       | 5,93,022 |
| Reserve Fund            | 40,000   | Less Depreciation | 2,54,317 |
| Sundry Liabilities      | 2,91,962 |                   |          |
| Profit and Loss Account | 4,542    | Nett Block        | 3,38,705 |
|                         |          | Liquid Assets     | 5,36,799 |
| Total                   | 8,75,504 | Total             | 8,75,504 |

#### ANALYSIS OF WORKING.

| Year ended Mar .                          | 1939    | 1940    | 1941   | 1942   | 1943    | 1944    | 1945    | 1946    | 1947    | 1948    |
|-------------------------------------------|---------|---------|--------|--------|---------|---------|---------|---------|---------|---------|
|                                           | Rs.     | Rs.     | Rs.    | Rs.    | Rs.     | Rs.     | Rs.     | Rs.     | Rs.     | Rs.     |
| Profit . . . . .                          | 1,844   | 24,610  | 62,114 | 70,902 | 68,286† | 4,373†  | 73,002† | 53,836† | 57,261† | 37,675† |
| Depreciation, etc.                        | 14,104  | 20,863  | 27,794 | 51,000 | 36,227  | 28,637  | 55,539  | 65,013  | 27,751  | 26,983  |
| Reserve Fund . . . .                      |         |         |        |        |         |         |         |         | 30,000  | 10,000  |
| Dividend (Defd.) . .                      |         |         |        | 7,700  | 7,700   |         |         |         |         |         |
| Dividend (Ord.) . .                       |         |         | 11,550 | 19,250 | 19,250  |         |         |         |         |         |
| Dividend rate per<br>cent. per annum      |         |         | 3      | 5      | 5       |         |         |         |         |         |
| Carried forward . .                       | —12,260 | —8,513  | 14,257 | 7,909  | 12,318  | —11,946 | 5,617   | 4,340†  | 3,851   | 4,642   |
| Highest and lowest<br>price of shares . . | 8-5½*   | 11½-5½* | 8½-7*  | 8½-6½* | 10-6½*  | 10½-8½* | 10½-8½* | 11½-9*  | 13½-7*  | 7-4½*   |
|                                           | 24-14†  | 34-14†  | 3-2†   | 34-14† | 34-24†  | 34-28†  | 34-28†  | 34-28†  | 58-24†  | 24-11†  |

\* Ordinary.

† Deferred.

‡ After providing for taxation—(1943) Rs. 33,727, (1945) Rs. 20,000, (1946) Rs. 15,000, (1947) Rs. 18,000, (1948) Rs. 2,073.

§ Includes Rs. 9,965 amount written back from Reserve for taxation.

¶ After written off Rs. 30,000 being a part of the value of Ordinary and Deferred shares issued to the previous Managing Agents upon the formation of the Company.

**INDIAN STANDARD WAGON CO., LD.**

Registered 1918. Directors—T. L. Martin (Chairman), K. L. Jatia, H. C. Waters, Sir Josna Ghosal, C.S.I., C.I.E., I.C.S. (Retd.), W. R. Elliot, Sir Padamji P. Ginwala, Sir Biren Mookerjee. Managing Agents—Martin Burn Ltd., 12, Mission Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 30,00,000. Subscribed—Rs. 29,41,125. Rs. 9,74,625 in 38,985 Ordinary shares of Rs. 25 each, fully paid up, and Rs. 19,66,500 in 19,665 cumulative Preference shares of Rs. 100 each, fully paid up. The Preference shares carry a fixed (tax free) cumulative dividend at the rate of 7 per cent. per annum, and rank both as regards dividend and capital in priority to the Ordinary shares, but without any further right to participate in profits or assets. Amount paid up on shares forfeited—

Rs. 69,575. Accounts yearly to 31st March. Meeting October. No registration fee.

The Company's workshops are situated at Santa. P. O. Burnpur, near Asansol, District Burdwan (Bengal). It manufactures rolling-stock, fittings, steel castings, and various engineering requirements for Railways, etc.

Balance Sheet as on 31st March, 1948:—

|                                  | Rs.                |                   | Rs.                |
|----------------------------------|--------------------|-------------------|--------------------|
| Capital                          | 29,41,125          | Gross Block       | 61,28,884          |
| Forfeited Shares                 | —                  | Less Depreciation | 60,82,619          |
| Account                          | 69,575             |                   |                    |
| Reserve Fund                     | 5,40,000           | Nett Block        | 10,46,265          |
| Other Fund                       | 7,72,050           | Liquid Assets     | 99,17,786          |
| Dividend Adjust-<br>ment Account | 95,000             |                   |                    |
| Sundry Liabilities               | 63,38,809          |                   |                    |
| Profit and Loss<br>Account       | 2,77,492           |                   |                    |
| <b>Total</b>                     | <b>1,09,64,051</b> | <b>Total</b>      | <b>1,09,64,051</b> |

**ANALYSIS OF WORKING**

| Year ended Mar.                       | 1939     | 1940      | 1941      | 1942      | 1943      | 1944      | 1945      | 1946      | 1947      | 1948      |
|---------------------------------------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                       | Rs.      | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |
| Profit                                | 4,09,319 | 5,24,606† | 3,70,372† | 3,11,380† | 3,14,797† | 3,55,169† | 6,88,745† | 6,62,424† | 5,71,371† | 3,85,847† |
| Depreciation                          | 2,00,000 | 2,00,000  | 1,00,000  | 58,787    | 60,674    | 67,933    | 1,51,195  | 1,27,697  | 2,23,983  | 1,22,110  |
| Other Fund                            | —        | —         | —         | —         | —         | —         | 2,25,000  | 2,25,000  | 1,00,000  | —         |
| Dividend Adjust-<br>ment Fund         | —        | 35,000    | —         | —         | —         | —         | —         | —         | —         | —         |
| Dividend (Ord.)                       | 97,463   | 1,46,194  | 1,46,194  | 1,21,828  | 1,21,828  | 1,46,194  | 1,70,569  | 1,70,559  | 1,21,828  | 1,21,828  |
| Dividend rate per<br>cent. per annum  | 10       | 15        | 15        | 12½       | 12½       | 15        | 17½       | 17½       | 12½       | 12½       |
| Carried forward                       | 35,406   | 41,163    | 27,686    | 20,796    | 15,436    | 18,823    | 23,157    | 24,770    | 12,755    | 18,009    |
| Highest and lowest<br>price of shares | 55½-37   | 68-40     | 63½-50    | 70½-58    | 66½-56½   | 86-62½    | 97-75     | 188-84    | 244-125   | 128-80    |

† After setting aside as a Reserve for taxation and other contingencies—(1940) Rs. 60,000 (1941) Rs. 80,000 (1942) Rs. 70,000 (1943) Rs. 45,000, (1944) Rs. 4,60,000, (1945) Rs. 13,70,000, (1946) Rs. 14,20,000, (1947) Rs. 6,50,000, (1948) Rs. 4,20,000.  
: Includes Rs. 35,000 transferred from Dividend Adjustment Account.

**INDIAN STEEL & WIRE PRODUCTS, LD.**

Registered 1935. Directors—Sir Indra Singh. Kt. (Chairman, *ex-officio*), M. L. Sindhu, J. C. Mukerjee (*ex-officio*), B. B. Ghose, Sardar Ajai Singh.

Managing Agents—Indra Singh & Sons, Ltd., 7.

Wellesley Place, Calcutta Auditors—Batliboi,

Purohit & Darbari.

**ANALYSIS OF WORKING**

| Year ended Mar.                                    | 1939      | 1940      | 1941       | 1942       | 1943       | 1944       | 1945       | 1946        | 1947       | 1948       |
|----------------------------------------------------|-----------|-----------|------------|------------|------------|------------|------------|-------------|------------|------------|
|                                                    | Rs.       | Rs.       | Rs.        | Rs.        | Rs.        | Rs.        | Rs.        | Rs.         | Rs.        | Rs.        |
| Profit                                             | 14,60,207 | 22,04,811 | 28,92,668† | 20,79,011† | 18,54,253† | 24,37,924† | 19,69,279† | 15,67,531†  | 17,49,004† | 20,56,121† |
| Depreciation                                       | 2,37,243* | 3,64,889  | 7,62,388   | 7,59,268   | 5,98,281   | 7,00,169   | 6,99,734   | 4,78,348(a) | 1,81,919   | 2,50,642   |
| Reserve Fund                                       | 2,30,000  | 5,50,000  | 6,00,000   | 2,50,000   | 2,00,000   | 5,50,000   | 3,60,000   | —           | 3,58,000   | 2,50,000   |
| Other Funds                                        | 50,000    | —         | —          | —          | —          | 1,00,000   | —          | 2,75,000    | 3,25,000   | 6,25,000   |
| Ord. Dividend                                      | 5,33,695  | 6,90,632  | 7,36,961   | 6,04,303   | 6,04,303   | 6,04,303   | 5,17,974   | 6,17,974    | 5,17,974   | 5,17,974   |
| Dividend rate per<br>cent. per annum               | 30.9      | 40        | 46         | 35         | 35         | 35         | 30         | 30          | 30         | 30         |
| Defd. Dividend                                     | 4,30,000  | 5,87,037  | 6,75,000   | 6,00,000   | 5,00,000   | 6,00,000   | 4,00,000   | 4,00,000    | 4,00,000   | 4,00,000   |
| Dividend rate per<br>cent. per annum               | 86        | 117.4     | 135        | 100        | 100        | 100        | 80         | 80          | 80         | 80         |
| Carried forward                                    | 61,529    | 63,782    | 1,42,101   | 1,07,541   | 59,210     | 42,662     | 44,233     | 40,442      | 14,553     | 27,069     |
| Highest and lowest<br>price of shares—<br>Ordinary | 367-342   | 360-358†  | 68½-45½    | 61½-51½    | 66½-62½    | 56-52½     | 60-54½     | 81½-58      | 90-60      | 64-50      |
| Deferred                                           | 282½-240  | 246½-244½ | 41½-35½    | 41½-33½    | 35½-33½    | 37½-33½    | 38½-33½    | 47½-36½     | 60½-40½    | 44-34½     |

\* Includes Goodwill, Preliminary Expenses, etc., written off.

† Paid up Rs. 100. ‡ Paid up Rs. 25. § Paid up Rs. 2.5.

† After setting aside as a Reserve for taxation—(1941) Rs. 26,00,000, (1942) Rs. 24,75,000, (1943) Rs. 22,25,000, (1944) Rs. 54,25,000, (1945) Rs. 35,50,000, (1946) Rs. 32,00,000, (1947) Rs. 26,00,000, (1948) Rs. 24,00,000.

(a) Includes Rs. 57,103 being absolute machinery written off.

Capital authorised and issued—Rs. 50,00,000. Subscribed—Rs. 24,65,800. Paid up—Rs. 22,26,580. Rs. 17,00,000 in 1,70,000 Ordinary shares of Rs. 10 each, fully paid up, Rs. 26,580 in 26,580 Ordinary shares of Rs. 10 each on which Re. 1 has been called up, and Rs. 5,00,000 in 2,00,000 Deferred shares of Rs. 2-8 each, fully paid up. The Deferred shares are entitled to half the surplus profits remaining, after payment of a dividend of 6 per cent. per annum on the Ordinary shares. In a winding-up these shares carry the right to one-half the surplus assets, which shall remain after paying off the whole of the paid-up capital of the Company. Accounts yearly to 31st March. Meeting December. Registration fee Re. 1 per deed.

### JESSOP AND CO., LD.

Registered as a Private Limited Company in 1932 and converted into a Public Limited Company in September, 1941. Directors—P. F. S. Warren (Chairman), J. L. Irving, S. S. H. Sitwell, H. R. Burkinshaw, Gokul Chand Bangur, H. C. Waters. Secretary—F. Ranken. 63, Netaji Subhas Road, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 1,00,00,000. Issued and subscribed—Rs. 61,00,000. Rs. 51,00,000 in 5,10,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 10,00,000 in 10,000, 5 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital and arrears of dividend, in priority to the Ordinary shares without any further right to participate in profits or surplus assets. Accounts yearly to 31st October. Meeting June. Preference dividend paid half-yearly in May and November. Registration fee Rs. 2 per deed.

The Company manufactures and deals in mild steel bars, wire nails and wire products of all kinds, bolts, nuts and rivets, telephone wire, etc. The factory is situated at Jamshedpur, B. N. Railway, Behar.

Balance Sheet as on 31st March, 1948:—

|                         | Rs.         |                   | Rs.         |
|-------------------------|-------------|-------------------|-------------|
| Capital                 | 22,26,580   | Gross Block       | 59,22,693   |
| Reserve Fund            | 35,75,000   | Less Depreciation | 63,31,593   |
| Other Funds             | 15,53,197   |                   |             |
| Reserve for taxation    | 36,67,481   | Nett Block        | 6,91,100    |
| Sundry Liabilities      | 35,31,442   | Liquid Assets     | 1,51,57,643 |
| Profit and Loss Account | 11,95,043   |                   |             |
| Total                   | 1,57,48,743 | Total             | 1,57,48,743 |

The Company carries on the business of Structural and Mechanical Engineers, Builders of all types of Railway Rolling Stock, Importers of Electrical and Mechanical Plant and General Industrial Requirements, and are Stockists for the distribution of steel sections under the Iron and Steel Control Order. Their main works are situated at Dum Dum, about 8 miles north-east of Calcutta.

Balance Sheet as on 31st October, 1947:—

|                            | Rs.         |                   | Rs.         |
|----------------------------|-------------|-------------------|-------------|
| Capital                    | 61,00,000   | Gross Block       | 67,07,205   |
| Premium on Shares issued   | 30,000      | Less Depreciation | 30,74,493   |
| Reserve Funds              | 11,62,258   | Nett Block        | 36,32,712   |
| Other Funds                | 5,62,900    | Liquid Assets     | 1,62,30,750 |
| Reserve for taxation, etc. | 12,45,585   |                   |             |
| Sundry Liabilities         | 1,00,84,523 |                   |             |
| Profit and Loss Account    | 6,78,196    |                   |             |
| Total                      | 1,98,63,462 | Total             | 1,98,63,462 |

### ANALYSIS OF WORKING

| Year ended Oct.                          | 1941       | 1942       | 1943      | 1944       | 1945       | 1946       | 1947      |
|------------------------------------------|------------|------------|-----------|------------|------------|------------|-----------|
|                                          | Rs.        | Rs.        | Rs.       | Rs.        | Rs.        | Rs.        | Rs.       |
| Profit . . . . .                         | 13,32,474* | 10,18,885† | 9,94,969† | 10,83,592† | 11,05,648† | 10,48,039† | 6,71,044† |
| Depreciation . . . .                     | 2,22,696   | 2,29,276   | 2,42,318  | 2,69,674   | 2,57,101   | 2,58,565   | 2,90,729  |
| Reserve Funds . . .                      | 1,00,000   | 1,00,000   | 1,00,000  | 1,50,000   | 1,60,000   | 1,00,000   | 50,000    |
| Dividend . . . . .                       | 6,37,500   | 6,37,500   | 6,37,500  | 6,37,500   | 6,37,500   | 6,37,500   | 3,18,750  |
| Dividend rate per cent. per annum        | 12½        | 12½        | 12½       | 12½        | 12½        | 12½        | 6½        |
| Carried forward . .                      | 3,72,278   | 3,68,291   | 3,33,442  | 3,19,860   | 3,20,907   | 3,22,881   | 2,84,446  |
| Highest and lowest price of shares . . . | 21½-17½    | 21½-17     | 22½-19½   | 27½-20½    | 27½-23½    | 43½-26½    | 37-19½    |

\* Includes Rs. 3,39,766, balance brought forward from previous year.

† After setting aside as a Reserve for taxation—(1941) Rs. 14,00,000, (1942) Rs. 9,50,000, (1943) Rs. 10,00,000, (1944) Rs. 11,50,000, (1945) Rs. 10,00,000, (1946) Rs. 10,30,000, (1947) Rs. 2,84,000.

### JOST'S ENGINEERING CO., LD.

Registered 1907. Directors—A. D. Shroff (Chairman), F. T. Coulton, A. Simpson, The Great Social Building, Sir Phiroozshah Mehta Road, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorised—Rs. 7,00,000. Issued, subscribed and paid up—Rs. 4,00,000 in 8,000 shares of Rs. 50 each, fully paid up. Accounts yearly to 31st March. Meeting December. Registration fee 8 annas per share.

During 1947, the Company capitalised Rs. 2,00,000 by issuing 4,000 shares as free bonus to the existing shareholders in the proportion of one such share for every one share held.

The Company carries on business as Electrical and Mechanical Engineers, and holds agencies for a large number of American, British and European manufacturers of Electrical and General Engineering plant and equipment.

## Balance Sheet as on 31st March, 1948 —

|                         |              |                   |              |
|-------------------------|--------------|-------------------|--------------|
| Capital                 | Rs. 4,00,000 | Gross Block       | Rs. 1,12,828 |
| Reserve Fund            | 1,80,000     | Less Depreciation | 66,611       |
| Other Fund              | 7,161        | Nett Block        | 46,217       |
| Sundry Liabilities      | 9,55,904     | Liquid Assets     | 15,02,207    |
| Profit and Loss Account | 6,359        |                   |              |
| Total                   | 15,48,424    | Total             | 15,48,424    |

## ANALYSIS OF WORKING.

| Year ended March                   | 1939     | 1940     | 1941    | 1942    | 1943     | 1944    | 1945      | 1946      | 1947      | 1948     |
|------------------------------------|----------|----------|---------|---------|----------|---------|-----------|-----------|-----------|----------|
|                                    | Rs.      | Rs.      | Rs.     | Rs.     | Rs.      | Rs.     | Rs.       | Rs.       | Rs.       | Rs.      |
| Profit                             | 19,191   | 25,747†  | 37,063† | 34,185† | 26,908†  | 40,202† | 48,704†   | 38,879†   | 71,785†   | 30,791†† |
| Depreciation                       | 1,823    | 1,942    | 2,745   | 4,371   | 4,700    | 4,109   | 3,140     | 2,830     | 3,643     | 6,980    |
| Reserve Funds                      | 20,000   | 25,000   | 35,000  | 30,000  | 20,000   | 35,000  | 40,000    | 40,000    | 32,240    | 20,000   |
| Dividend                           | 10       | 12‡      | 17§     | 15      | 10       | 17§     | 20        | 20        | 20        | 5        |
| Dividend rate per cent. per annum  | 3.634    | 2.439    | 1.757   | 1.572   | 3.780    | 4.873   | 10.437¶   | 5.646     | 1.548     | 5.359    |
| Carried forward                    | 109½-92½ | 133½-100 | 140-120 | 158-140 | 170-151½ | 190-160 | 161½-152½ | 201½-161½ | 230½-202½ | 230-113½ |
| Highest and lowest price of shares |          |          |         |         |          |         |           |           |           |          |

† Includes Rs. 20,835 being Excess Profits Tax reclaimable.

‡ After providing for taxation—(1940) Rs. 7,000, (1941) Rs. 17,000, (1942) Rs. 41,000, (1944) Rs. 46,000, (1945) Rs. 56,000, (1946) Rs. 68,000, (1947) Rs. 35,000

§ Less Rs. 840, amount appropriated

†† Includes Rs. 20,000 transferred from Dividend Equalization Fund

## KUMARDHUBI ENGINEERING WORKS, LD.

Registered 1915. Reconstructed 1944. Directors—J. P. Combe, E. H. Shuttleworth, H. C. Waters, G. L. Bangur. Managing Agents—Bird & Co., Ltd., Chartered Bank Buildings, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 50,00,000. Issued and subscribed—Rs. 27,30,000. Rs. 15,30,000 in 5,10,000 Ordinary shares of Rs. 3 each, fully paid up, and Rs. 12,00,000 in 12,000, 5 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital, without any further right to participate in profits or assets. Debenture capital Rs. 10,00,000 in 2,000,

4 per cent. (taxable) First Mortgage Bearer Bonds of Rs. 500 each, issued at par in July, 1946, to the existing shareholders as on 24th June, 1946, repayable at par on 31st May, 1971, with the option of repayment at par in whole or in part, on any interest date on or after 31st May, 1961, by giving one month's notice. In the event of the debenture loan being repaid in part, such number of Debentures as the Directors may decide to repay, will be determined by a drawing. Interest payable on 31st May and 30th November. Accounts yearly to 30th November. Meeting August. No registration fee.

In October, 1914, the old Company, under a scheme of arrangement sanctioned by the High Court, went into voluntary liquidation and a new Company was

## ANALYSIS OF WORKING.

| Year ended Nov.                    | 1938      | 1939      | 1940      | 1941      | 1942      | 1943      | 1944      | 1945      | 1946      | 1947       |
|------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|
|                                    | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.        |
| Profit                             | 1,77,458  | 2,37,426† | 3,06,017† | 3,09,040† | 3,17,574† | 6,06,297† | 3,71,939† | 6,39,721† | 6,67,618† | 10,51,332† |
| Depreciation                       | 1,24,201  | 1,38,735  | 1,96,565  | 1,79,799  | 1,65,923  | 1,71,327  | 1,36,693  | 2,09,413  | 2,04,653  | 1,95,506   |
| Reserve Funds                      | .....     | .....     | .....     | .....     | .....     | 3,00,000  | .....     | 80,000    | .....     | 1,25,000   |
| Other Fund                         | .....     | .....     | 3,730     | 4,218     | 4,215     | 5,090     | 56,204    | 1,04,193  | 1,00,000  | 2,55,000   |
| Debenture Redemption Fund          | .....     | .....     | .....     | .....     | .....     | .....     | .....     | .....     | 75,000    | 1,00,000   |
| Dividend on Ordinary shares        | .....     | .....     | .....     | .....     | .....     | .....     | 1,59,375  | 2,23,125  | 2,55,000  | 3,18,750   |
| Dividend per share per annum       | .....     | .....     | .....     | .....     | .....     | .....     | Rs. 6     | Rs. 7     | Rs. 8     | Rs. 10     |
| Carried forward                    | -5,05,857 | -4,07,166 | -3,00,444 | -1,75,421 | -27,985   | 1,01,895  | 61,562    | 74,562    | 37,517    | 34,593     |
| Highest and lowest price of shares | 38-3½     | 64-8      | 7-3½      | 7-3½      | 64-4½     | 9-5½      | 14-8½     | 128-9½    | 198-11    | 123-8      |

† After providing for taxation—(1939) Rs. 46,221, (1940) Rs. 1,37,000, (1941) Rs. 3,14,000, (1942) Rs. 6,61,340, (1943) Rs. 7,50,000, (1944) Rs. 6,67,000, (1945) Rs. 8,35,000, (1946) Rs. 6,50,000, (1947) Rs. 7,50,000.



formed under the same name and style. The Preference shareholders of the old Company received in exchange of their holdings one fully paid up new Preference share of Rs. 100 and 30 fully paid up new Ordinary shares of Rs. 3 each for every one Preference share held and the Ordinary shareholders also received an allotment of one new Ordinary share of Rs. 3 for every one Ordinary share of Rs. 10 held by them. The rate of dividend on the Preference shares was reduced from 7 per cent. to 5 per cent. per annum and all rights to cumulative arrears of dividends were cancelled.

The Works are situated at Kumardhubi, District Manbhum (Behar) near Barakar on the East Indian Railway, and are principally engaged in Bridge and

Heavy Constructional work for the Government and Indian Railways. The Works include two Open Hearth Steel Furnaces for the manufacture of Manganese and Acid grade Steel Castings.

Balance Sheet as on 30th November, 1947 :—

|                               | Rs.       |                   | Rs.       |
|-------------------------------|-----------|-------------------|-----------|
| Capital including Debentures  | 37,30,000 | Gross Block       | 22,67,913 |
| Reserve Fund                  | 2,25,000  | Less Depreciation | 7,48,504  |
| Other Funds                   | 7,65,079  | Nett Block        | 15,19,409 |
| Debtenture Redemption Reserve | 1,75,000  | Liquid Assets     | 83,53,674 |
| Sundry Liabilities            | 49,43,411 |                   |           |
| Profit and Loss Account       | 34,593    |                   |           |
| Total                         | 98,73,083 | Total             | 98,73,083 |

### MARSHALL SONS & CO. (INDIA), LD.

Registered 1919. Directors: A. S. Ward (Chairman), N. W. Keyworth, H. D. Mayes, N. M. Harrison, G. C. Whyte, P. C. Banerjee, P. C. Kraty, H. R. Corlett. Managing Agents: Marshalls (Direction), Ltd., 99, Netaji Subhas Road, Calcutta. Auditors: Lovelock & Loves.

Capital authorised issued and subscribed—Rs. 10,50,000 in 5,25,000 shares of Rs. 2 each, fully paid up. Accounts yearly to 30th June. Meeting May (following year). No registration fee.

The Company took over the Indian business of Marshall Sons & Co., Ltd., of Gainsborough, England. It is associated with Messrs. Marshall Sons & Co., Ltd. and Marshalls Tea Machinery Co., Ltd. It deals in the importation and marketing of Steam Plant, Road Rollers, Tea Machinery and other productions

of the Gainsborough Firm. It is also associated with Messrs. Thos. W. Ward, Ltd., of Sheffield, and their subsidiary and associated Companies in the importation and marketing of new and reconditioned Machinery, Plant, Rails, etc.

The Company also represents a large number of British and American machinery manufacturers and maintains offices in Calcutta, Bombay, Madras, New Delhi and Colombo.

Balance Sheet as on 30th June, 1947 :—

|                         | Rs.       |                   | Rs.       |
|-------------------------|-----------|-------------------|-----------|
| Capital                 | 10,50,000 | Gross Block       | 9,24,701  |
| Reserve Fund            | 6,00,000  | Less Depreciation | 6,29,256  |
| Other Fund              | 1,60,507  | Nett Block        | 2,95,445  |
| Sundry Liabilities      | 70,31,404 | Liquid Assets     | 90,58,975 |
| Profit and Loss Account | 5,12,509  |                   |           |
| Total                   | 93,54,420 | Total             | 93,54,420 |

### ANALYSIS OF WORKING.

| Year ended June                        | 1938        | 1939   | 1940    | 1941      | 1942      | 1943      | 1944      | 1945      | 1946      | 1947      |
|----------------------------------------|-------------|--------|---------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                        | Rs.         | Rs.    | Rs.     | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |
| Profit . . . . .                       | 44,766      | 68,622 | 61,062† | 1,15,612† | 1,70,049† | 1,08,445† | 4,68,412† | 4,03,206† | 2,19,005† | 4,76,458† |
| Depreciation . . .                     | 8,082       | 8,927  | 13,091  | 19,161    | 37,774    | 39,292    | 39,661    | 41,464    | 43,027    | 69,715    |
| Reserve Fund . . .                     |             |        |         | 40,000    | 60,000    |           | 2,10,000  | 2,00,000  | 1,00,000  | 2,00,000  |
| Dividend . . . . .                     |             |        | 26,250  | 52,500    | 78,750    | 78,750    | 1,05,000  | 1,57,500  | 1,57,500  | 2,10,000  |
| Dividend rate per cent. per annum      |             |        | 2½      | 5         | 7½        | 7½        | 10        | 15        | 15        | 20        |
| Carried forward . .                    | -18,23,351* | 49,695 | 71,406  | 76,357    | 78,882    | 69,286    | 1,83,046  | 1,87,288  | 1,05,766  | 1,02,509  |
| Highest and lowest price of shares . . | 2½-1        | 2½-1½  | 3½-1½   | 2½-1½     | 2½-1½     | 4½-1½     | 5½-3½     | 6-3½      | 15½-5½    | 17½-7½    |

\* This loss was written off during reduction of capital.

† After providing for taxation, etc.—(1940) Rs. 26,000, (1941) Rs. 1,39,000, (1942) Rs. 3,32,000, (1943) Rs. 6,39,000, (1944) Rs. 3,00,000, (1945) Rs. 70,000, (1946) Rs. 2,75,000, (1947) Rs. 4,50,000.

### MCKENZIES, LD.

Registered 1907. Directors—Purshotamlal R. Jhunjhunwala, Maneklal Premchand Roychand, R. D. Birla, K. G. Maheshwari. Managing Director—Purshotamlal R. Jhunjhunwala, Sewri, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorised—Rs. 50,00,000. Issued and subscribed—Rs. 22,00,000. Rs. 11,00,000 in 11,000 Ordinary shares of Rs. 100 each, fully paid up; Rs. 5,50,000

in 5,500, 5½ per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital and arrears of dividend without any further right to participate in surplus profits or assets and Rs. 5,50,000 in 5,500, 5½ per cent. (tax free) cumulative second Preference shares of Rs. 100 each, fully paid up. These shares also carry preferential claim to repayment of capital and arrears of dividend, next after the existing cumu-

lative Preference shares without any further right to participate in surplus profits or assets. Accounts yearly to 31st July. Meeting December. Registration fee 4 annas per share.

The Company conducts business as Reinforced Concrete Constructional, Road and Roofing Engineers, Vehicle, Carriage and Wagon Body Builders, Ship-Repairers, etc. It deals in timber, manufactures furniture of all description, operates a large Saw Mill at Sewri, Bombay, equipped with up-to-date machinery. It is sole Agent and distributor for several

U.K. Continental and U.S.A. firms, for all kinds of machinery, etc. It also carries on Import and Export business.

#### Balance Sheet as on 31st July, 1947:—

|                       | Rs.              |                         | Rs.              |
|-----------------------|------------------|-------------------------|------------------|
| Capital               | 22,00,000        | Block Expenditure       | 16,87,241        |
| Premium on New Shares | 1,74,590         | Liquid Assets           | 28,53,401        |
| Reserve Fund          | 1,09,170         | Profit and Loss Account | 3,75,136         |
| Other Funds           | 8,195            |                         |                  |
| Depreciation Fund     | 10,45,486        |                         |                  |
| Sundry Liabilities    | 13,88,337        |                         |                  |
| <b>Total</b>          | <b>49,25,778</b> | <b>Total</b>            | <b>49,25,778</b> |

#### ANALYSIS OF WORKING.

| Year ended July .                    | 1938      | 1939   | 1940    | 1941    | 1942     | 1943    | 1944      | 1945      | 1946      | 1947     |
|--------------------------------------|-----------|--------|---------|---------|----------|---------|-----------|-----------|-----------|----------|
|                                      | Rs.       | Rs.    | Rs.     | Rs.     | Rs.      | Rs.     | Rs.       | Rs.       | Rs.       | Rs.      |
| Profit . . . . .                     | 4,61,037* | 15,967 | 38,414  | 84,967  | 2,07,743 | 85,325† | 1,45,137† | 1,64,085† | 1,73,667† | 3,82,741 |
| Depreciation Fund                    | .....     | .....  | 40,000  | 40,000  | 42,000   | 40,000  | 41,000    | 42,000    | 50,000    | .....    |
| Reserve Fund . . . . .               | .....     | .....  | .....   | .....   | 50,000   | .....   | .....     | .....     | .....     | .....    |
| Dividend . . . . .                   | .....     | .....  | .....   | .....   | 38,500   | 61,333  | 66,000    | .....     | 1,21,000  | .....    |
| Dividend rate per cent. per annum    | .....     | .....  | .....   | 6       | 7        | 8       | 6         | .....     | 11        | .....    |
| Carried forward                      | 486       | 15,774 | 11,355  | 18,525  | 67,014   | 25,715  | 3,352     | 64,938    | 7,105     | 3,75,136 |
| Highest and lowest price of shares . | 75-40     | 45-20  | 42½-27½ | 100-42½ | 170-85   | 260-125 | 195-160   | 155-144½  | 180-137½  | 223½-145 |

\* The profit shown after transferring Rs. 4,50,000 from Reserve Fund and Dividend Equalization Fund.

† After providing for taxation—(1943) Rs. 1,74,955, (1944) Rs. 2,67,000, (1945) Rs. 2,85,000, (1946) Rs. 1,35,000

#### NATIONAL IRON & STEEL CO., LD.

Registered 1934. Directors—Rameshwar Agarwalla, Ranglal Bagaria, Rameshwarlal Guneriwalla, N. C. Chunder, N. N. Rakshit, B. D. Agarwalla, R. K. Bhartia, N. D. Agarwalla. Managing Agents—Nursing & Co., Ltd., Stephen House, 4, Dalhousie Square, East, Calcutta. Auditors—G. Basu & Co.

Capital authorised—Rs. 50,00,000. Issued, subscribed and paid up—Rs. 49,96,000 in 4,99,600 Ordinary shares of Rs. 10 each, fully paid up. Debenture capital—Rs. 15,00,000 in 100, 4 per cent. (taxable) bearer bonds of Rs. 15,000 each, issued at par on 31st January, 1946, repayable at par in 15 equal instalments payable on 31st December in each year. Now outstanding Rs. 14,10,000. Interest payable half-yearly on 30th June and 31st December. Accounts

yearly to 31st March. Meeting March (next year). Registration fee Rs. 2 per deed.

The Company's works are situated west of the Behur Railway station, East Indian Railway, District Howrah, about four miles north-west of Calcutta. The Company manufactures M. S. bars and rods, special and alloy steel and steelcasting, etc.

#### Balance Sheet as on 31st March, 1947:—

|                              | Rs.                |                   | Rs.                |
|------------------------------|--------------------|-------------------|--------------------|
| Capital including Debentures | 64,06,000          | Gross Block       | 55,91,691          |
| Reserve Fund                 | 4,90,630           | Less Depreciation | 23,66,435          |
| Sundry Liabilities           | 36,10,712          | Net Block         | 32,25,256          |
| Profit and Loss Account      | 5,49,215           | Liquid Assets     | 78,31,301          |
| <b>Total</b>                 | <b>1,10,56,557</b> | <b>Total</b>      | <b>1,10,56,557</b> |

#### ANALYSIS OF WORKING

| Year ended Mar. .                    | 1938      | 1939      | 1940      | 1941     | 1942      | 1943      | 1944      | 1945      | 1946      | 1947      |
|--------------------------------------|-----------|-----------|-----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                      | Rs.       | Rs.       | Rs.       | Rs.      | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |
| Profit . . . . .                     | 1,70,067* | -2,05,769 | 2,36,605  | 4,94,215 | 4,58,676† | 5,21,779† | 6,82,389† | 6,66,940† | 6,91,029† | 6,15,933† |
| Depreciation . . . . .               | 88,425    | 1,06,652  | 1,30,137  | 1,89,076 | 2,26,759  | 2,53,383  | 2,53,538  | 2,86,080  | 3,72,810  | 3,46,256  |
| Dividend . . . . .                   | .....     | .....     | .....     | 1,23,746 | 2,50,000  | 2,50,000  | 3,12,250  | 3,12,250  | 3,12,250  | 1,87,360  |
| Dividend rate per cent. per annum    | .....     | .....     | .....     | 5        | 10        | 10        | 6½        | 6½        | 6½        | 2½        |
| Carried forward                      | 81,642    | -2,30,779 | -1,24,511 | 17,083   | .....     | 18,896    | 34,997    | 33,668    | 39,637    | 1,31,864  |
| Highest and lowest price of shares . | 84-38     | 54-24     | 9½-3      | 84-4½    | 157-7½    | 144-9     | 148-11½   | 158-11½   | 158-11    | 178-11    |

\* Includes Rs. 20,153 brought forward from previous year.

† After providing for taxation—(1942) Rs. 5,79,583, (1943) Rs. 3,21,417, (1944) Rs. 2,50,000, (1945) Rs. 4,00,000 (1946) Rs. 3,50,000 (1947) Rs. 2,40,000.

**PREMIER CONSTRUCTION CO., LD.**

Registered 1920. Directors—Gulabchand Hirachand (Chairman), Lalchand Hirachand, Ratanchand Hirachand, Maneklal Premchand, Tulsidas Kilachand, S. C. Banerjee. Managing Agents—Walchand & Co., Ltd., Construction House, Ballard Estate, Fort, Bombay. Auditors—K. S. Aiyar & Co. and N. M. Rajji & Co.

Capital authorised, issued and subscribed—Rs. 1,05,06,250. Rs. 22,50,000 in 75,000 Ordinary shares of Rs. 30 each; Rs. 1,31,250 in 35,000 Promoters' shares of Rs. 3-12 each; Rs. 10,00,000 in 10,000, 6½ per cent. (taxable) cumulative Preference shares of Rs. 100 each; Rs. 15,00,000 in 15,000, 6½ per cent. (taxable) Second cumulative Preference shares of Rs. 100 each, and Rs. 56,25,000 in 5,62,500, 4½ per cent. (taxable) Third cumulative Preference shares of Rs. 10 each, all fully paid up. The Preference shares carry preferential claim to repayment of capital and dividend (up to the commencement of the winding up, whether earned, declared or not) in priority to the other shares (including any Preference shares which may hereafter be created by the Company) but shall not be entitled to any further rights to participate in profits or surplus assets. The Second Preference shares are entitled to a fixed cumulative preferential dividend at the rate of 6½ per cent. per annum and shall rank in a winding up or otherwise both as regards capital and dividend (up to the commencement of the winding up whether earned, declared or not) next after the 10,000 Preference shares of Rs. 100 each and in priority to the Ordinary shares and Promoters' shares but shall not be entitled to any further rights to participate in profits or surplus assets, provided however that no further Second Preference shares ranking *pari passu* with the said 15,000 Second Preference shares shall be issued without the sanction of a resolution passed at a meeting of the Second Preference shareholders. Accounts yearly to 31st December. Meeting February. Registration fee 4 annas per share with a maximum of Rs. 10 per deed.

In July, 1945, the capital of the Company was increased from Rs. 48,81,250 to Rs. 60,06,250 by the capitalisation of Rs. 11,25,000 standing to the credit of Reserve Fund and creating thereby 1,12,500, 4½ per cent. cumulative Third Preference shares of Rs. 10

each, carrying preferential claim to repayment of capital, next after the Second Preference shares but in priority to the Ordinary and Promoters' shares, without any further rights to participate in profits or assets. These shares were distributed as free bonus to the existing shareholders in the proportion of one such share for every one Ordinary share held and 15 such shares for every 14 Promoters' shares held on 28th July, 1945.

In January, 1947, the capital of the Company was increased from Rs. 60,06,250 to Rs. 71,31,250 by the capitalisation of Rs. 11,25,000 standing to the credit of Capital Reserve Fund and creating thereby 1,12,500 4½ per cent. cumulative Third Preference shares of Rs. 10 each. These shares shall rank for dividend from 1st January, 1947, and *pari passu* in all respects with the existing Third Preference shares. These shares were allotted as fully paid bonus shares to the holders of Ordinary and Promoters' shares in proportion of one such share for every one existing Ordinary share and 15 such shares for every 14 Promoters' shares held as on 15th February, 1947.

In July, 1948, the capital of the Company was again increased to Rs. 1,05,06,250 by capitalising a sum of Rs. 33,75,000 from the Reserve Fund in the form of further 3,37,500 4½ per cent. Third Preference shares. The said 3,37,500 Third Preference shares were distributed as Bonus shares to the holders of Ordinary and Promoters' shares in the proportion of three such shares for every one Ordinary share and 45 such shares for every 14 Promoters' shares held as on 21st August, 1948.

The Company, through its Associated Companies, undertakes the construction of Tunnels, Railway Bridges, and large scale constructional works of all kinds, and is interested in the manufacture of Hume concrete and Steel Pipes, through the Indian Hume Pipe Company which has 44 factories.

**Balance Sheet as on 31st December, 1947:—**

|                         | Rs.         |               | Rs.         |
|-------------------------|-------------|---------------|-------------|
| Capital                 | 71,31,250   | Block         |             |
| Reserve Fund            | 16,31,715   | ture          | 5,834       |
| Other Funds             | 1,01,48,238 | Liquid Assets | 2,81,97,645 |
| Sundry Liabilities      | 86,12,839   |               |             |
| Profit and Loss Account | 6,79,437    |               |             |
| Total                   | 2,82,03,479 | Total         | 2,82,03,479 |

**ANALYSIS OF WORKING.**

| Year ended Dec.                    | 1938     | 1939     | 1940     | 1941     | 1942     | 1943       | 1944       | 1945      | 1946      | 1947      |
|------------------------------------|----------|----------|----------|----------|----------|------------|------------|-----------|-----------|-----------|
|                                    | Rs.      | Rs.      | Rs.      | Rs.      | Rs.      | Rs.        | Rs.        | Rs.       | Rs.       | Rs.       |
| Profit                             | 5,05,223 | 5,13,106 | 6,21,438 | 8,60,434 | 9,16,018 | 10,48,503† | 10,80,034† | 4,06,696† | 3,05,178† | 6,20,335† |
| Depreciation                       | 80,522   | 61,310   | 62,144   | 1,61,043 | 1,66,602 | 1,79,850   | 1,85,003   | 2,40,869  | 1,30,618  | 3,62,034  |
| Reserve Funds                      | 3,00,000 | 3,00,000 | 3,75,000 | 4,50,000 | 5,25,000 | 6,00,000   | 6,00,000   | .....     | .....     | .....     |
| Dividend (Ord.)                    | 4        | 4        | 6        | 6        | 7        | 8          | 8          | .....     | .....     | .....     |
| Dividend rate per share per annum  | 12.193   | 13.376   | 29.625   | 65.476   | 73.612   | 93.686     | 98.415     | .....     | .....     | .....     |
| Dividend (Promoters)               | 31.360   | 23.530   | 21.949   | 49.615   | 43.969   | 62.686     | 1,05,052   | 91,316    | 69,101    | 69,903    |
| Carried forward                    | 614-59½  | 92-58½   | 92-74½   | 1374-83½ | 146-105  | 241-142    | 242-189    | 229-197½  | 399-225   | 285-1754  |
| Highest and lowest price of shares |          |          |          |          |          |            |            |           |           |           |

† After providing for taxation—(1943) Rs. 3,48,038, (1944) Rs. 4,68,160, (1945) Rs. 80,000, (1946) Rs. 30,000, (1947) Rs. 1,40,000.

**SARAN ENGINEERING CO., LD.**

Registered 1919. Directors—Sir Robert Menzies, Kt., O.B.E., V.D.C.A., Sir A. C. Inskip, Kt., C.B.E., O.B.E., E.D., H. Hill, D. R. Narang. Managing Agents—Jegg, Sutherland & Co., Ltd., "Sutherland House," Kanpur. Auditors—Price, Waterhouse, Peat & Co. Capital authorised—Rs. 10,00,000. Issued and subscribed—Rs. 3,00,000 in 1,50,000 shares of Rs. 2 each, fully paid up. Accounts yearly to 31st March. Meeting July. Registration fee Rs. 2 per deed.

In August, 1948, the Company capitalised Rs. 3,00,000 by issuing as capital bonus 1,50,000 new Ordinary shares of Rs. 2 each to the existing shareholders in the proportion of one new share for every share held. 5,00,000 Ordinary shares of Rs. 2 each

in the authorised capital of the Company have been consolidated into 2,50,000 shares of Rs. 4 each.

The Company carries on engineering business in all its branches, and particularly deals with the requirements of sugar factories. The Works are situated at Marhowrah, Dist. Saran, Behar, Oudh and Tirhut Railway.

Balance Sheet as on 31st March, 1948:—

|                         | Rs        |                   | Rs        |
|-------------------------|-----------|-------------------|-----------|
| Capital                 | 3,00,000  | Gross Block       | 8,16,774  |
| Reserve Fund            | 3,00,694  | Less Depreciation | 5,95,850  |
| Other Funds             | 1,70,000  |                   |           |
| Sundry Liabilities      | 3,78,342  | Nett Block        | 2,20,924  |
| Profit and Loss Account | 1,28,764  | Liquid Assets     | 10,76,876 |
| Total                   | 12,97,800 | Total             | 12,97,800 |

**ANALYSIS OF WORKING.**

| Year ended Mar. .                  | 1939   | 1940    | 1941      | 1942      | 1943      | 1944      | 1945      | 1946      | 1947     | 1948      |
|------------------------------------|--------|---------|-----------|-----------|-----------|-----------|-----------|-----------|----------|-----------|
|                                    | Rs.    | Rs      | Rs.       | Rs.       | Rs.       | Rs.       | Rs        | Rs.       | Rs       | Rs.       |
| Profit . . . . .                   | 31,463 | 60,448* | 1,01,736* | 1,22,008* | 1,22,910* | 1,68,861* | 1,32,650* | 1,87,842* | 1,94,668 | 1,56,799* |
| Depreciation . . . .               | 20,000 | 20,000  | 20,000    | 27,000    | 20,000    | 30,000    | 30,000    | 35,000    | 35,000   | 22,500    |
| Reserve Funds . . .                |        |         | 25,000    | 35,000    | 25,000    | 69,611    | 25,000    | 64,745    | 64,232   | 40,000    |
| Dividend . . . . .                 | 28,125 | 37,500  | 56,250    | 56,250    | 75,000    | 75,000    | 75,000    | 93,750    | 93,750   | 93,750    |
| Dividend rate per cent. per annum  | 9½     | 12½     | 18½       | 18½       | 25        | 25        | 25        | 31½       | 31½      | 31½       |
| Carried forward . .                | 14,430 | 17,378  | 17,864    | 28,622    | 31,532    | 35,782    | 38,432    | 32,779    | 34,465   | 35,014    |
| Highest and lowest price of shares | 52-4½  | 91-4    | 68-3½     | 78-5½     | 78-5½     | 12½-6½    | 128-8½    | 14-9½     | 188-11½  | 13-7½     |

\* After providing for taxation (3/40) Rs. 17,000. (3/41) Rs. 40,000. (3/42) Rs. 5,500. (3/43) Rs. 78,974. (3/44) Rs. 2,03,000 (3/45) Rs. 2,25,000 (3/46) Rs. 2,53,000. (3/47) Rs. 1,70,000. (3/48) Rs. 1,50,000

**STEEL CORPORATION OF BENGAL, LD.**

Registered 1937. Directors—Sir Biren Mookerjee (Chairman), M. F. Anderson, Maharajahpuraja U. C. Mahatab Bahadur of Burdwan, Dr. N. N. Law, Sir Padamji P. Ginwala, A. J. Elkins. Managing Agents—Martin Burn, Ltd., 12, Mission Row, Calcutta. London Representatives of the Managing Agents Martin Burn Ltd. (London Agency), Martin-Burn House, 71, Queen Street, London, E.C.4. London Secretary and London Transfer Office—G. W. Evans, Martin-Burn House, 71, Queen Street, London, E.C.4. Auditors—Lovell & Lewes.

Capital authorised—Rs. 10,00,00,000. Issued—Rs. 4,48,94,000. Subscribed—Rs. 4,48,84,300. Rs. 3,28,88,900 in 32,88,890 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 1,19,95,400 in 1,19,954. 5 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying\* preferential claim to repayment of capital. Debenture capital—Authorised and issued £1,000,000 (Rs. 1,33,33,333) in 4½ per cent. guaranteed convertible Registered Mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron and Steel Co., Ltd.) issued at par in May, 1937, repayable at par on 1st January, 1967, but may be redeemed, in whole or in part, at a premium of 2 per cent. on six months' notice expiring on any interest date after 1st January, 1947. Holders of the fully paid-up convertible Debentures had the option at any time up to 1st January, 1947, to convert into fully paid-up Ordinary shares, each £50 debenture, for 40 Ordinary

shares of Rs. 10 each. Amount now outstanding £13,250. Accounts yearly to 31st December. Meeting August. Share registers are maintained in London and Calcutta and both classes of shares are transferable from one register to another. Registration fee Calcutta—Rs. 2 per deed, London—2s. 6d. for any document.

The Corporation was formed to undertake the manufacture of steel on a large scale. The works are situated at Napuria adjacent to the Indian Iron & Steel Co.'s Works at Hinapur, near Asansol, Bengal, about 130 miles from Calcutta.

The fixed dividend on the Preference shares is paid half-yearly on 1st June and 1st December. The Works are fully employed owing to very large Government and other orders.

The following are extracts from the Prospectus of the Corporation:—

CONTRACTS WITH THE INDIAN IRON & STEEL CO., LTD.—The agreement between the Indian Company and the Corporation whereby the former will (grant to the Corporation the Leases and Underleases above mentioned, will also) provide for the following arrangements for the supply of water, gases, electric energy for light and power and other services. These arrangements are only terminable in the event of the liquidation of either the Indian Company or the Corporation:—

(1) WATER.—The Corporation will take all its requirements of water from the Indian Company and the Indian Company will guarantee an ample supply

of water to the Corporation; the water will be drawn from the reservoirs of the Indian Company and the Corporation will take delivery from the Indian Company, through meters at the Indian Company's Pump House. To enable the Indian Company to implement its guarantee, the Corporation will construct a proper drainage system to enable the circulation water to be again returned to the Indian Company's reservoirs.

(2) **ELECTRIC POWER.**—The Corporation will take from the Indian Company and the Indian Company will guarantee to the Corporation the whole of its requirements of electricity for power and lighting purposes. The Indian Company will deliver power from its Power House through meters to the Corporation's sub-stations.

(3) **TOWN SERVICE, ETC.** The Indian Company will give the Corporation the benefit of its present town facilities, such as policing services, hospital facilities, town lighting, road upkeep, schools, town water, clubs, and any other facilities there may be.

(4) **GASES.**—The Corporation will take from the Indian Company and the Indian Company will supply from its surplus coke oven and blast furnace gases all gases required by the Corporation from its Gas Holders and will guarantee the quality and quantities required. The gases supplied will be metered at the point of delivery from the two Gas Holders which will be erected by the Indian Company.

The Indian Company will supply to the Corporation the facilities referred to in paragraphs (1), (2) and (3) above on favourable terms which will be based on departmental costs *plus* a surcharge of ten per cent.

For gases taken by the Corporation from the Indian Company the Corporation will pay a price which will be equated to the average price of coal to the Indian Company at Hirapur based on its B.T.C. contents *plus* a surcharge of 10 per cent.

(5) **HOT IRON.**—The Corporation will take from the Indian Company and the Indian Company will supply the whole of the Corporation's requirements of hot iron suitable for steel-making purposes and to the specifications of the Corporation from the ladles of the Indian Company at a price equal to costs of manufacture *plus* 5 per cent.—such costs to be arrived at after crediting bye-products including available gases in accordance with the formula mentioned.

In addition to the above payments the Indian Company is to be paid one-fifth of the net profits of the Corporation, such profits to be arrived at after taking into account Debenture interest, Sinking Fund and Depreciation but before allowing for taxation or reserves.

The Indian Company has agreed to provide the Corporation with the various facilities and services enumerated above on these advantageous terms in order to enable the Corporation to effect considerable savings on capital account, and to avoid the delays which would be consequent on the Corporation having to construct its own blast furnace plant, and in order to enable the Corporation to market its finished products on low production costs, and the Indian Company has stated that, being confident of the future prospects of the Corporation, it is prepared to rely for a fair return for these advantages upon the prosperity of the Corporation.

Balance Sheet as on 31st December, 1947:—

|                                                  | Rs.                | Rs. |
|--------------------------------------------------|--------------------|-----|
| Capital including Debentures                     | 5,07,92,658        |     |
| Forfeited Shares                                 | 2,425              |     |
| Reserve Fund                                     | 96,71,642          |     |
| Sundry Liabilities                               | 1,66,63,818        |     |
| Profit and Loss Account                          | 6,04,744           |     |
| <b>Total</b>                                     | <b>7,77,35,287</b> |     |
|                                                  |                    |     |
| Gross Block including Preliminary Expenses, etc. | 7,51,38,210        |     |
| Less Depreciation                                | 2,68,62,715        |     |
| <b>Nett Block</b>                                | <b>4,82,75,495</b> |     |
| Liquid Assets                                    | 2,94,59,792        |     |
| <b>Total</b>                                     | <b>7,77,35,287</b> |     |

#### ANALYSIS OF WORKING.

| Year ended Dec.                            | 1940      | 1941       | 1942       | 1943       | 1944       | 1945       | 1946       | 1947      |
|--------------------------------------------|-----------|------------|------------|------------|------------|------------|------------|-----------|
|                                            | Rs.       | Rs.        | Rs.        | Rs.        | Rs.        | Rs.        | Rs.        | Rs.       |
| Profit . . . . .                           | 40,64,183 | 73,18,393† | 67,36,691† | 65,41,002† | 67,93,676† | 73,07,461† | 51,69,370† | 48,66,840 |
| Depreciation . . . .                       | 15,01,389 | 35,00,000  | 35,00,000  | 35,00,000  | 35,00,000  | 40,00,000  | 30,00,000  | 40,00,000 |
| Reserve Fund . . . .                       | 18,35,272 | .....      | .....      | .....      | .....      | .....      | .....      | .....     |
| Dividend (Ord.) . . .                      | .....     | 28,05,690  | 28,13,170  | 25,16,194  | 25,81,823  | 26,58,731  | 15,71,835  | ....      |
| Dividend rate per cent. per annum . . .    | .....     | 10         | 10         | 6‡         | 8‡         | 8‡         | 5          | .....     |
| Carried forward . . .                      | 3,77,656* | 4,29,477†  | 2,53,228   | 1,78,266   | 2,90,949   | 3,39,909   | 3,37,674   | 6,04,744  |
| Highest and lowest price of shares . . . . | 26-14‡    | 23-16‡     | 27‡-13‡    | 28‡-21‡    | 37‡-25‡    | 47-30‡     | 63‡-40     | 40-24     |

\* After payment of Rs. 3,49,866 being dividend on Preference shares at 5 per cent. per annum for the half-year ended 30th November, 1940.

† After providing for taxation—(1941) Rs. 23,00,000, (1942) Rs. 39,50,000, (1943) Rs. 42,00,000, (1944) Rs. 4,00,000, (1945) Rs. 46,50,000, (1946) Rs. 3,00,000.

‡ After payment of Rs. 9,60,882 dividends on the Preference shares and final instalment of the arrears of interest due.

#### STEEL PRODUCTS, LD.

Registered 1017. Directors—B. N. Chaturvedi, Ramkumar Bhuwarka, J. Jhunjhunwala, Jna Basu, S. G. Khaitan. Managing Agents—D. Khaitan and Sons, Ltd., 9, Netaji Subhas Road, Calcutta. Auditors—H. P. Khandelwal & Co.

Capital authorised, issued and subscribed—Rs. 5,80,000. Rs. 2,80,000 in 80,000 Ordinary shares of Rs. 3-8 each, and Rs. 3,00,000 in 30,000, 5 per cent. (tax free) cumulative Preference shares of Rs. 10 each, fully paid up, carrying Preferential claim to repayment of capital. Accounts yearly to 30th April.

Meeting May (next year). Registration fee Rs. 2 per deed.

The Company was formed to manufacture oven enamelled adjustable steel records and storage shelving, library installations, office and house furniture, also standardized posts telegraph and railway mail service equipment. A Tube-furniture department was added in 1940.

The Factory is situated at 95-96, Garden Reach Road, Calcutta. It is fully equipped with modern machinery, electric and acetylene welding plants, and

is equipped to produce over 150 tons of finished goods per month.

Balance Sheet as on 30th April, 1947:—

|                            | Rs.              |                         | Rs.              |
|----------------------------|------------------|-------------------------|------------------|
| Capital                    | 5,80,000         | Gross Block             | 4,74,306         |
| Reserve Fund               | 40,000           | Less Depreciation       | 3,54,135         |
| Premium on issue of shares | 60,000           | Nett. Block             | 1,20,171         |
| Sundry Liabilities         | 11,26,695        | Liquid Assets           | 14,56,748        |
|                            |                  | Profit and Loss Account | 2,19,776         |
| <b>Total</b>               | <b>18,06,695</b> | <b>Total</b>            | <b>18,06,695</b> |

## ANALYSIS OF WORKING

| Period ended . . .                   | Oct. 1938 | April 1939 | April 1940         | April 1941 | April 1942 | April 1943 | April 1944 | April 1945 | April 1946 | April 1947 |
|--------------------------------------|-----------|------------|--------------------|------------|------------|------------|------------|------------|------------|------------|
|                                      | Rs.       | Rs.        | Rs.                | Rs.        | Rs.        | Rs.        | Rs.        | Rs.        | Rs.        | Rs.        |
| Profit . . . . .                     | -39,697*  | 8,140      | 25,278             | 35,212†    | 55,296†    | 42,189†    | 61,387†    | 54,859†    | -42,379    | -1,55,290  |
| Depreciation . . .                   | 300       | 2,315      | 3,944              | 5,453      | 12,350     | 9,858      | 10,893     | 13,427     | 11,677     | 12,266     |
| Reserve Funds . .                    | .....     | .....      | .....              | 13,016     | 10,000     | .....      | .....      | .....      | .....      | .....      |
| Dividend . . . . .                   | .....     | .....      | 12,500             | 18,750     | 31,250     | 31,250     | 40,000     | 30,000     | .....      | .....      |
| Dividend rate per cent per annum     | .....     | .....      | per share of Rs. 4 | 10-5/7     | 17-6/7     | 17-6/7     | 14-2/7     | 10-5/7     | .....      | .....      |
| Carried forward .                    | -1,13,840 | -1,08,015† | 8,834              | 6,833      | 8,529      | 9,609      | 5,103      | 1,536      | -52,220    | -2,19,776  |
| Highest and lowest price of shares . | 34-1/2    | 34-1/2     | 34-1/2             | 58-2/4     | 62-4/4     | 6-4/4      | 94-7/4     | 98-7/4     | 92-7/4     | 124-6      |

\* Includes Rs. 23,699 being loss on sale of machinery.

† This loss was written off during reduction of capital of the Company.

: After providing for taxation (4/41) Rs. 20,000, (4/42) Rs. 40,000, (4/43) Rs. 55,000, (4/44) Rs. 30,000, (4/45) Rs. 18,000

## TATA IRON AND STEEL CO., LD.

Registered 1907. Directors—J. R. D. Tata (Chairman), Sir Ardeshr Dalal, K.C.I.E. (Vice-Chairman), Sir Purshotamdas Thakurdas, K.B.E., C.I.E., Sir M. Visvesvaraya, K.C.I.E., Sir Chumlat V. Mehta, K.C.S.I., Sir Cowasji Jehangir. Barta, G.B.E., K.C.I.E., Sir Homi Modv. K.B.E., Dinsha K. Daji, D. M. Khatau, Neville N. Wadia, Sir Fazal Ibrahim Rahintoola, Kt., C.I.E. Managing Agents—Tata Industries, Ltd., "Bombay House," 24, Bruce Street, Fort, Bombay. Auditors—A. F. Ferguson & Co., and S. B. Billimoria & Co.

Capital authorised and issued—Rs. 10,52,12,500. Subscribed and called up—Rs. 10,45,94,400. Rs. 2,62,50,000 in 3,50,000 Ordinary shares of Rs. 75 each, fully paid up; Rs. 7,08,81,900 of which first issue Rs. 75,00,000 is in 50,000, 6 per cent. (taxable) cumulative Preference shares of Rs. 150 each, fully paid up, and second issue Rs. 6,93,81,900 in 6,93,819, 74 per cent. (taxable) cumulative Preference shares of Rs. 100 each, fully paid up. These shares (both issues) carry preferential claim to repayment of capital; and Rs. 14,62,500 in 48,750 Deferred shares of Rs. 30 each, fully paid up. These shares are entitled to a non-cumulative dividend of 25 per cent. per annum, after the dividends have been paid on the Preference shares, and 8 per cent. non-cumulative on the Ordinary shares. Surplus profits are payable, half to the Ordinary and half to the Deferred shareholders.

Debenture Stock—4 per cent. First Mortgage Debenture Stock. Authorised Rs. 3 crores: Rs. 1 crore issued in July, 1937, and further Rs. 1 crore in July, 1938, as security against loan of Rs. 2 crores from Imperial Bank of India.

Accounts yearly to 31st March. Meeting in August. Registration fee 4 annas per share and for 2,000 and over shares on one deed, Rs. 500 only.

In July, 1946, Messrs. Tata Sons Ltd. resigned and Messrs. Tata Industries, Ltd., were appointed as Managing Agents in their stead.

The Company owns Steel and Iron Works at Jamshedpur (via Tatanagar, B. N. Railway) in Bihar, 156 miles from Calcutta and mining rights over deposits of iron ore, coal, etc.

It supplies the Railway Board and most of the Indian Railways with rails, sleepers, fishplates, wheels, axles and tyres; also manufactures hardware tools, such as picks, powrah, beaters, hammers, shovels, etc., and red oxides.

Balance Sheet as on 31st March, 1948:—

|                         | Rs.                 |               | Rs.                 |
|-------------------------|---------------------|---------------|---------------------|
| Capital                 | 10,45,94,400        | Block         | 38,58,95,329        |
| Forfeited shares        | 1,29,460            | Less          |                     |
| Reserve Fund            | 7,45,14,385         | Liquid Assets | 17,13,31,688        |
| Depreciation            |                     |               |                     |
| Fund                    | 22,61,95,920        |               |                     |
| Other Funds             | 1,92,87,152         |               |                     |
| Sundry Liabilities      | 11,66,50,878        |               |                     |
| Profit and Loss Account | 1,58,54,822         |               |                     |
| <b>Total</b>            | <b>55,72,27,017</b> | <b>Total</b>  | <b>55,72,27,017</b> |

## ANALYSIS OF WORKING.

| Year ended March                    | 1939        | 1940         | 1941          | 1942         | 1943         | 1944         | 1945          | 1946         | 1947         | 1948         |
|-------------------------------------|-------------|--------------|---------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|
|                                     | Rs.         | Rs.          | Rs.           | Rs.          | Rs.          | Rs.          | Rs.           | Rs.          | Rs.          | Rs.          |
| Profit . . . . .                    | 3,64,81,092 | 3,57,39,506* | 4,62,84,821*  | 4,72,83,925* | 3,57,98,618* | 3,76,33,710* | 4,12,61,902*  | 4,03,40,789* | 3,86,95,444* | 2,94,44,495* |
| Depreciation . . .                  | 1,00,00,000 | 60,00,000    | 1,50,00,000   | 1,25,00,000  | 1,25,00,000  | 1,30,00,000  | 1,35,00,000   | 1,25,00,000  | 1,50,00,000  | 1,50,00,000  |
| Reserve Funds . .                   | .....       | 80,00,000    | 75,00,000     | 1,00,00,000  | 35,00,000    | 67,00,000    | 85,00,000     | 70,00,000    | 69,87,560    | .....        |
| Other Funds . . .                   | .....       | .....        | .....         | 80,00,000    | .....        | .....        | .....         | .....        | .....        | .....        |
| Dividend on Ordinary shares . .     | 63,00,000   | 87,50,000    | 1,01,50,000   | 94,50,000    | 80,50,000    | 80,50,000    | 80,50,000     | 80,50,000    | 66,50,000    | 49,00,000    |
| Dividend rate per cent. per annum   | 24          | 33½          | 38½           | 36½          | 30½          | 30½          | 30½           | 30½          | 25½          | 18½          |
| Dividend on Deferred shares . .     | 45,65,625   | 70,16,625    | 84,15,625     | 77,15,703    | 63,15,625    | 63,15,625    | 63,15,625     | 63,15,625    | 49,15,625    | 31,65,625    |
| Dividend per share per annum . . .  | Rs. 93-10-5 | Rs. 143-14-7 | Rs. 172-10-0  | Rs. 158-4-4½ | Rs. 129-8-9  | Rs. 129-8-9  | Rs. 129-8-9   | Rs. 129-8-9  | Rs. 100-13-4 | Rs. 64-15-0  |
| Carried forward . .                 | 3,13,678    | 16,33,917    | 11,99,171     | 11,63,761    | 9,43,102     | 8,67,645     | 11,00,179     | 19,21,710    | 14,10,327    | 21,35,555    |
| Highest and lowest price of shares— |             |              |               |              |              |              |               |              |              |              |
| Ordinary . . . . .                  | 334-205     | 427-25½      | 415½-316½     | 433½-285     | 408-235      | 430½-369½    | 447-374       | 641½-374½    | 633-392      | 462½-312     |
| Deferred . . . . .                  | 1,560-840   | 2,238-1,153½ | 2,277½-1,642½ | 2,332½-1,625 | 2,030-1,260  | 2,235-1,840  | 2,398½-2,002½ | 3,017½-1,995 | 3,505-2,146½ | 2,225-1,460  |

\* After setting aside as a Reserve for taxation, (1940) Rs. 1,35,00,000, (1941) Rs. 2,45,00,000, (1942) Rs. 3,82,00,000, (1943) Rs. 2,92,00,000, (1944) Rs. 3,99,00,000, (1945) Rs. 3,99,00,000, (1946) Rs. 3,75,00,000, (1947) Rs. 2,75,00,000, (1948) Rs. 1,30,00,000.  
 † Rs. 15 per share in cash and Rs. 12 per share by the issue of bearer deposit certificate.  
 ‡ Rs. 72-4-4 per share in cash and Rs. 86 per share by the issue of bearer deposit certificate.

TATA LOCOMOTIVE & ENGINEERING  
CO., LTD.

Registered 1915. Directors—J. R. D. Tata (Chairman), Sir Ardeshir Dalal Sir Homi Mody, Sir Purshotamdas Thakurdas, Sir C. V. Mehta, Sir Cowasjee Jehangir, Sir Jehangir Ghandy, I.S. Puri, Dr J. N. Mehta. Managing Agents—Tata Industries Ltd., Bombay House, 24, Bruce Street, Fort, Bombay. Auditors—Messrs A. F. Ferguson & Co. and S. B. Billimoria & Co.

Capital authorised—Rs. 7,00,00,000. Rs. 2,00,00,000 in 2,00,000 Ordinary shares of Rs. 100 each and Rs. 5,00,00,000 in 5,00,000 Unclassified shares of Rs. 100 each. Issued, subscribed and called up—Rs. 2,00,00,000 in 2,00,000 Ordinary shares of Rs. 100 each. Less calls in arrears Rs. 7,750. Accounts yearly to 31st March. Meeting November. Registration fee four annas per share.

The Company was formed to undertake the manufacture of Locomotives and Locomotive Boilers for Indian Railways, also manufactures underframes and Road Rollers. The Works are situated at Jamshed-

pur (via Tatanagar, B N Rly.) in Bihar, 156 miles from Calcutta.

## Balance Sheet as on 31st March, 1948

|                         | Rs.         |                | Rs.         |
|-------------------------|-------------|----------------|-------------|
| Capital                 | 1,99,92,250 | Block Expendi- |             |
| Capital Reserve         | 29,714      | ture           | 1,06,38,275 |
| Depreciation Fund       | 17,77,244   | Liquid Assets  | 2,33,53,813 |
| Sundry Liabilities      | 1,18,19,728 |                |             |
| Profit and Loss Account | 3,73,152    |                |             |
| Total                   | 3,39,92,088 | Total          | 3,39,92,088 |

## ANALYSIS OF WORKING

| Year ended Mar. .                   | 1946      | 1947        | 1948      |
|-------------------------------------|-----------|-------------|-----------|
|                                     | Rs.       | Rs.         | Rs.       |
| Profit . . . . .                    | 2,63,998* | 10,15,569*  | 9,63,920* |
| Depreciation . . .                  | 1,95,625  | 9,49,713    | 7,00,000  |
| Reserve Funds . .                   | 24,997    | .....       | .....     |
| Carried forward . .                 | 43,376    | 1,09,232    | 3,73,152  |
| Highest and lowest prices of shares |           | 1,200-1,070 | 113-87    |

After providing for taxation—(1946) Rs. 56,944, (1947) Rs. 1,15,400, (1948) Rs. 13,000.

## SECTION IX.—INSURANCE COMPANIES.

### THE BRITISH INDIA GENERAL INSURANCE CO., LD.

Registered 1919. Directors—F. H. Mehta (Chairman), Albert Smith (Managing Director), Hormusji Framji Commissariat, Sir Sultan M. Chinoy, J.P., Ramanlal Lallubhai, Navin Chandra Mafatlal, Santilal Mangaldas, M. Maganlal, P. C. Hansotia, Hoosein Essa Sumer, Mathuradas M. Parekh and J. H. Mehta. General Manager—M. S. Dastur. Registered Office—Mehta House, Apollo Street, Bombay. Branches—Calcutta, Ahmedabad, Poona, Lucknow, Peshawar, Madras, Karachi, Lahore, Nagpur, New Delhi and Kanpur. Auditors—A. F. Ferguson & Co.

Capital authorised and subscribed—Rs. 1,00,00,000 in 2,00,000 shares of Rs. 50 each. Called and paid up—Rs. 20,00,000 in 2,00,000 shares of Rs. 10 each. Accounts yearly to 31st December. Meeting in July. Registration fee annas two per share.

The Company undertakes Fire, Marine and Accident Insurance.

#### Balance Sheet as on 31st December, 1947.—

|                         | Rs.                |               | Rs.                |
|-------------------------|--------------------|---------------|--------------------|
| Capital                 | 20,00,000          | Fixed Assets  | 1,77,021           |
| Reserve Fund            | 3,50,000           | Liquid Assets | 38,17,717          |
| Life Assurance Fund     | 50,18,878          | Investments   | 89,83,702          |
| Other Funds             | 23,43,088          | Cash          | 8,39,855           |
| Sundry Liabilities      | 37,79,327          |               |                    |
| Profit and Loss Account | 3,27,002           |               |                    |
| <b>Total</b>            | <b>1,38,18,295</b> | <b>Total</b>  | <b>1,38,18,295</b> |

#### ANALYSIS OF WORKING

|                                    | 1946      | 1947      |
|------------------------------------|-----------|-----------|
|                                    | Rs.       | Rs.       |
| Paid up Capital                    | 20,00,000 | 20,00,000 |
| Reserves                           | 3,50,000  | 3,50,000  |
| Profit                             | 2,68,606  | 2,08,396  |
| Dividend                           | 1,50,000  | 2,00,000  |
| Dividend rate per cent per annum   | 7½        | 10        |
| Carried forward                    | 1,18,606  | 1,27,002  |
| Highest and lowest price of shares | 36½-27    | 28½-19½   |

### CONCORD OF INDIA INSURANCE CO., LD.

Registered 1931. Directors—Rt. Hon'ble Lord Sinha of Raipur (Chairman), Raja Maniloll Singh Roy Bahadur, C.I.E., of Chakdighi, A. N. Chaudhuri, A. L. Cameron, J. K. Srivastava, Narsing Dass Bangur, Sir B. L. Mitter, Kt., K.C.S.I., D. C. Doyle (General Manager), 8, Clive Row, Calcutta. Auditors—Ray & Ray.

Capital authorised—Rs. 30,00,000. Issued—Rs. 27,00,000. Paid up—Rs. 6,74,687-8 in 2,69,875 shares of Rs. 10 each, on which Rs. 2-8 have been called up. Accounts yearly to 31st December. Meeting August. Registration fee Rs. 2 per deed.

In March, 1947, the capital of the Company was increased by the issue of 1,50,000 Ordinary shares of Rs. 10 each at Rs. 2-8 per share to the existing shareholders as on 19th March, 1947. These shares were

offered at a premium of Rs. 7-8 per share in the proportion of five new shares for every four existing Ordinary shares held. These new shares rank for dividend and in all other respects *pari passu* with the existing Ordinary shares.

The Company undertakes Fire, Marine and Accident Insurance.

#### Balance Sheet as on 31st December, 1947:—

|                                 | Rs.              |                                   | Rs.              |
|---------------------------------|------------------|-----------------------------------|------------------|
| Capital                         | 6,74,687         | Investments                       | 49,31,840        |
| Premium on issue of shares      | 11,44,062        | Debts, etc. due to the Company    | 22,25,931        |
| Fire, Marine and Accident Funds | 25,19,841        | Cash                              | 6,95,682         |
| Reserve Fund                    | 5,75,000         | Office Equipment, Motor Car, etc. | 1,20,455         |
| Sundry Liabilities              | 29,00,488        |                                   |                  |
| Profit and Loss Account         | 1,59,838         |                                   |                  |
| <b>Total</b>                    | <b>79,73,916</b> | <b>Total</b>                      | <b>79,73,916</b> |

#### ANALYSIS OF WORKING.

| Year ended Dec. .                  | 1938     | 1939     | 1940     | 1941      | 1942      | 1943      | 1944      | 1945      | 1946      | 1947       |
|------------------------------------|----------|----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|
|                                    | Rs.      | Rs.      | Rs.      | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.        |
| Income                             | 6,42,467 | 7,02,618 | 8,33,783 | 11,21,320 | 15,53,300 | 23,13,687 | 20,76,289 | 26,63,043 | 32,57,003 | 40,39,189  |
| Disbursements                      | 5,34,586 | 6,00,605 | 6,40,615 | 8,53,088  | 11,49,380 | 15,75,458 | 18,84,246 | 18,57,218 | 26,29,019 | 30,87,445  |
| Funds                              | 3,84,844 | 4,29,917 | 5,16,305 | 6,71,016  | 9,08,599  | 14,01,512 | 13,14,483 | 15,57,105 | 19,34,163 | 25,19,841  |
| Profit                             | 31,065   | 32,638   | 67,306   | 62,551    | 86,821    | 56,5371   | 1,13,5271 | 1,88,838  | 1,17,696  | 1,81,101   |
| Reserve Fund                       | 25,000   | 25,000   | 30,000   | 30,000    | 25,000    | 25,000    | 75,000    | 1,00,000  | 50,000    | 80,000     |
| Dividend                           | .....    | .....    | 35,625   | 45,000    | 45,000    | 45,000    | 45,000    | 75,000    | 75,000    | 1,34,937   |
| Dividend rate per cent. per annum  | .....    | .....    | 15½      | 15        | 15        | 15        | 15        | 25        | 25        | 20         |
| Carried forward                    | 17,806   | 25,444   | 27,725   | 25,276    | 42,138    | 28,676    |           | 36,041    | 28,737    | 24,901     |
| Highest and lowest price of shares | 101-7½   | 94-7½    | 9½-8½    | 134-9½    | 113-11½   | 18½-12½   | 22-19     | 26-23½    | 46½-24½   | 41-16½x.r. |

† Less tax. ‡ After providing for taxation—(1942) Rs. 80,000, (1943) Rs. 2,00,000, (1944) Rs. 1,85,000.



### EASTERN FEDERAL UNION INSURANCE CO., LD.

(Incorporated in Pakistan)

Registered 1932 Directors—Abdur Rahman Siddiqi (Chairman), Raja Sir Oudh Narain Bisarya, Mirza Ahmed Isphahani, Abdus Salam Sayeed, Gholam Hussain Shirazee, Dr. Ahmed Hossain, Khondkar Fazle Haider, General Manager—T. N. Baxter, Registered Office—K. C. Dey Road, Chittagong. Principal Office in India, 32, Dalhousie Square, South, Calcutta. Auditors—M. D. Darbari & Co.

Capital authorised—Rs. 60,00,000. Subscribed—Rs. 25,90,000 in 2,50,000 shares of Rs. 10 each. Called and paid up—Rs. 12,50,000 in 2,50,000 shares of Rs. 10

each, on which Rs. 5 have been called up. Accounts yearly to 31st December. Meeting May/June. Registration fee Rs. 2 per deed.

The Company transacts Fire, Life, Accident and Marine Insurance business.

Balance Sheet as on 31st December, 1947:—

|                                       | Rs.       |               | Rs.       |
|---------------------------------------|-----------|---------------|-----------|
| Capital                               | 12,50,000 | Fixed Assets  | 1,01,557  |
| Life, Fire, Marine and Accident Funds | 33,58,399 | Liquid Assets | 44,23,977 |
| Other Funds                           | 1,40,506  | Investments   | 35,49,348 |
| Sundry Liabilities                    | 42,99,253 | Cash          | 10,64,266 |
| Profit and Loss Account               | 90,890    |               |           |
| Total                                 | 91,39,048 | Total         | 91,39,048 |

#### ANALYSIS OF WORKING

| Year ended Dec.                            | 1938      | 1939    | 1940   | 1941    | 1942      | 1943    | 1944    | 1945    | 1946      | 1947     |
|--------------------------------------------|-----------|---------|--------|---------|-----------|---------|---------|---------|-----------|----------|
|                                            | Rs.       | Rs.     | Rs.    | Rs.     | Rs.       | Rs.     | Rs.     |         | Rs.       | Rs.      |
| Profit . . . . .                           | 34,043    | 95,204  | 97,357 | 64,089* | 1,10,485* | 73,878* | 47,856* | 82,300* | 1,52,645† | 81,097*† |
| Depreciation . . . .                       | 2,265     | 2,351   | 3,073  | 3,396   | 3,450     | 3,563   | 2,736   | 1,657   | 4,269     | 14,018   |
| Reserve Other Fund . . . . .               | 1,000     | 31,300  |        | 40,000  | 32,000    | 6,000   | 24,000  | 27,000  | 1,00,000  |          |
| Dividend . . . . .                         |           |         |        |         | 62,495    | 46,875  | 50,000  | 50,000  | 50,000    | 62,500   |
| Dividend rate per cent. per annum          |           |         |        |         | 6         | 3‡      | 4       | 4       | 4         | 5        |
| Carried forward . .                        | -1,55,837 | -94,284 |        | 20,693  | 33,333    | 50,673  | 21,793  | 25,436  | 23,812    | 28,390   |
| Highest and lowest price of shares . . . . | .....     | .....   |        |         |           |         |         | 13-11   | 17-12     | 12-8     |

\* After setting aside as a Reserve for taxation (1941) Rs. 50,000, (1942) Rs. 85,000, (1943) Rs. 1,84,000, (1944) Rs. 2,82,000, (1945) Rs. 3,15,000, (1947) Rs. 2,93,000

† Includes Rs. 1,00,000 transferred from Taxation Reserve

‡ Includes Rs. 1,00,000 transferred from General Reserve

### EMPIRE OF INDIA LIFE ASSURANCE CO., LD.

Incorporated 1897. Directors—Gulabchand Jam (Managing Director), Seth Bhavir Prasad R. Morarka, Rao Bahadur Seth Jivatlal Purnapshi, Seth Hannaran, Gopaldas Rastogi, Rai Shree Krishna Surendra C. Desai, General Manager—Roshanlal, Manager—Byramjee Hormusjee, Actuary—D. D. Murkan. Auditors—K. S. Aiyer & Co., Dalal & Shah

Capital authorised and issued—Rs. 5,15,000 in 5,150 shares of Rs. 100 each, fully paid up. Accounts yearly to 31st December. Meeting September. Registration fee Re. 1 per share

The total assets of the Company as at 31st December, 1947, were Rs. 8,35,18,374. The funds are in-

vested in Government and other Securities authorised by the Indian Trusts Acts. During the year ending 31st December, 1947, 15,980 New Policies were issued for Rs. 4,40,43,039. The total number of policies in force on the books of the Company is 1,18,196 assuring, including Bonus, Rs. 23,98,15,729 of which Rs. 18,18,152 is reassured. Total claims by death and by maturity amounting to Rs. 55,90,606 have been paid during the year.

Balance Sheet as on 31st December, 1947:—

|                     | Rs.         |               | Rs.         |
|---------------------|-------------|---------------|-------------|
| Capital             | 5,15,000    | Fixed Assets  | 9,14,704    |
| Life Assurance Fund | 7,49,91,916 | Investments   | 7,20,48,796 |
| Other Funds         | 36,32,799   | Liquid Assets | 64,05,124   |
| Sundry Liabilities  | 43,78,659   | Cash          | 41,49,750   |
| Total               | 8,35,18,374 | Total         | 8,35,18,374 |

#### ANALYSIS OF WORKING.

| Period ended . . .                         | Dec. 1938   | Dec. 1939   | Dec. 1940   | Dec. 1941   | Dec. 1942   | Dec. 1943   | Dec. 1944   | Dec. 1945   | Dec. 1946   | Dec. 1947   |
|--------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|                                            | Rs.         | Rs.         | Rs.         | Rs.         | Rs.         | Rs.         | Rs.         | Rs.         | Rs.         | Rs.         |
| Income . . . . .                           | 67,96,767   | 86,79,175   | 87,31,846   | 85,87,965   | 87,97,093   | 97,37,428   | 1,07,09,050 | 1,15,23,819 | 1,20,09,586 | 1,26,43,818 |
| Disbursements . . .                        | 54,46,887   | 63,83,937   | 67,70,197   | 68,08,025   | 67,27,254   | 69,09,430   | 70,21,865   | 73,53,656   | 77,44,166   | 90,82,337   |
| Funds . . . . .                            | 5,05,69,730 | 6,28,82,231 | 5,42,79,682 | 5,59,23,058 | 5,80,78,542 | 6,08,06,907 | 6,43,50,134 | 6,85,47,105 | 7,49,50,372 | 7,86,21,157 |
| Dividend rate per cent. per annum          | 17          | 17          | 17          | 17          | 6           | 6           | 6           | 6           | 10          | 15          |
| Highest and lowest price of shares . . . . | 855-675     | 690-500     | 650-593‡    | 770-602‡    | 770-670     | 8061-675    | 1,052‡-785  | 1,395-1,035 | 1,380-1,075 | 1,075-725   |

\* Accounts shown for 10 months.

**GREAT PYRAMID INSURANCE CO., LD.**

Registered 1944. Directors—J. R. Jacob, N. B. Elias, J. P. F. Quirke, J. B. Elias, C. C. Pyne, Dr. S. C. Law. General Manager—P. P. Ginnwalla, F.C.I.I. (London). Regd Office—1 and 2, Old Court House Corner, Norton Buildings, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised and issued—Rs. 40,00,000. Called up—Rs. 10,00,000 in 4,00,000 shares of Rs. 10 each, on which Rs. 2-8 have been paid up. Accounts yearly to 31st December. Meeting June. Registration fee Rs. 2 per deed.

The Company transacts Fire, Marine, Accident and Miscellaneous Insurance business. The Memorandum provides for underwriting Life Assurance business, but it is not proposed to start this department at present.

**Balance Sheet as on 31st December, 1947:—**

|                                                          | Rs.              |                | Rs.              |
|----------------------------------------------------------|------------------|----------------|------------------|
| Capital                                                  | 10,00,000        | Investments    | 29,49,530        |
| Premium                                                  | 25,000           | Furniture, etc | 10,365           |
| Fire, Marine, Accident and Miscellaneous Insurance Funds | 2,79,746         | Cash           | 35,699           |
| Reserve Fund                                             | 2,00,000         | Liquid Assets  | 1,89,607         |
| Sundry Liabilities                                       | 6,21,118         |                |                  |
| Profit and Loss Account                                  | 59,337           |                |                  |
| <b>Total</b>                                             | <b>21,85,201</b> | <b>Total</b>   | <b>21,85,201</b> |

**ANALYSIS OF WORKING.**

| Year ended Dec.    | 1945     | 1946     | 1947      |
|--------------------|----------|----------|-----------|
|                    | Rs.      | Rs.      | Rs.       |
| Premiums . . . .   | 2,38,427 | 4,08,660 | 4,39,325  |
| Profit . . . .     | 14,496*† | 94,890*  | 1,51,878* |
| Depreciation . . . | 326      | 671      | 930       |
| Reserve . . . .    | 59,000   | 59,000   | 1,50,000  |
| Dividend . . . .   | 14,170   | 58,389   | 59,337    |
| Carried forward .  | 62-34    | 212-74   | 104-4     |

\* After setting aside for taxation (1945) Rs. 12,500. (1946) Rs. 1,70,000, (1947) Rs. 1,40,000.

† Includes Rs. 20,626 being preliminary and share selling expenses written off.

**HERCULES INSURANCE CO., LD.**

Registered 1937. Directors—Rai Sir Badradas Goenka, Bahadur, C.I.E. (Chairman), G. Euthymopulo (Deputy-Chairman), S. Anantharamkrishnan, Naoshir S. Chenoy, N. P. Hutheesing, Mungturam Jaipuria, Lokamal Kishinchand, Satish Churn Law, Rai Bahadur Moongtu Lall Tapuria, H. I. Womfor. Manager and Underwriter—Richard Savage. Registered Office—16, Hare Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 1,00,00,000. Issued and subscribed—Rs. 24,00,000 in 1,20,000 shares of Rs. 20

each, on which Rs. 10 only have been called up. Accounts yearly to 31st December. Meeting August. Registration fee Rs. 2 per deed.

The Company undertakes Fire, Marine, Motor and Miscellaneous Accident Insurance business.

In September, 1946, 1,00,000 shares of Rs. 100 each in the authorised capital of the Company were sub-divided into 5,00,000 shares of Rs. 20 each, and the then issued capital of 18,000 shares of Rs. 100 upon each of which the sum of Rs. 50 per share had been paid up, were sub-divided into 90,000 shares of Rs. 20 each paid up to the extent of Rs. 10 per share.

**ANALYSIS OF WORKING.**

| Period ended Dec.                           | 1938     | 1939     | 1940     | 1941     | 1942     | 1943      | 1944      | 1945      | 1946                   | 1947      |
|---------------------------------------------|----------|----------|----------|----------|----------|-----------|-----------|-----------|------------------------|-----------|
|                                             | Rs.      | Rs.      | Rs.      | Rs.      | Rs.      | Rs.       | Rs.       | Rs.       | Rs.                    | Rs.       |
| Premiums . . . .                            | 4,17,896 | 6,12,394 | 5,77,153 | 6,94,156 | 8,52,952 | 10,02,865 | 11,73,772 | 12,55,750 | 17,47,341              | 24,08,895 |
| Interest and Dividends, etc. . . .          | 39,657†  | 54,485   | 63,796   | 67,888   | 70,266   | 74,719    | 92,673    | 1,03,137  | 1,12,948               | 1,67,382  |
| Claims paid . . . .                         | 1,17,628 | 1,99,951 | 1,98,930 | 2,21,961 | 3,20,451 | 3,08,257  | 3,44,038  | 3,77,968  | 5,90,587               | 9,36,117  |
| Commission and Expenses of Management . . . | 2,49,893 | 2,65,541 | 2,84,565 | 3,59,289 | 3,82,764 | 4,71,797  | 3,80,632  | 4,93,580  | 6,55,965               | 7,01,092  |
| Net Profit . . . .                          | 66,686   | 3,093    | 69,362   | 72,389   | 1,01,241 | 2,09,270  | 1,26,110† | 3,43,088  | 2,06,641               | 2,12,229  |
| Transferred to General Reserve . . . .      | 65,000   |          | 70,000   | 75,000   | 1,00,000 | 1,05,000  | 25,000    | 2,50,000  | 50,000                 | 50,000    |
| Dividend . . . .                            |          |          |          |          |          |           | 90,000    | 90,000    | 1,12,500               | 1,50,000  |
| Dividend rate per cent. per annum . . . .   |          |          |          |          |          |           | 10        | 10        | 12½                    | 12½       |
| Carried forward . . . .                     | 12,379   | 15,472   | 14,834   | 12,223   | 13,464   | 17,734    | 28,845    | 31,933    | 76,074                 | 88,303    |
| Highest and lowest price of shares . . . .  |          |          |          |          |          |           | 105       | 210-130   | 350-200(a)<br>60-45(b) | 40-29½(b) |

† These figures include realised profit on sale of investments, less depreciation on Securities written off.

† Includes Premium on shares issued.

† After providing for taxation—(1940) Rs. 25,000, (1941) Rs. 85,000, (1942) Rs. 85,000, (1943) Rs. 1,75,000, (1944) Rs. 2,35,000, (1945) Rs. 2,30,000, (1946) Rs. 1,40,000, (1947) Rs. 1,00,000.

(a) Paid up Rs. 50. (b) Paid up Rs. 10.

The issued and subscribed capital was increased to its present figure by the issue of 30,000 shares of Rs. 20 each (on which Rs. 10 only was called up) at a premium of Rs. 20 per share. These shares were offered to the existing shareholders as on 3rd September, 1946, in the proportion of one new share for every three shares held. The premium of Rs. 6,00,000 received on the issue of the new shares has been transferred to the General Reserve.

#### Balance Sheet as on 31st December, 1947:—

|                                 | Rs.       |                            | Rs.       |
|---------------------------------|-----------|----------------------------|-----------|
| Capital                         | 12,00,000 | Cash                       | 9,42,229  |
| Reserve Fund                    | 16,00,000 | Investments                | 50,51,373 |
| Fire, Accident and Marine Funds | 14,40,224 | Liquid Assets              | 8,05,820  |
| Sundry Liabilities              | 25,27,530 | Furniture, Motor Car, etc. | 56,635    |
| Profit and Loss Account         | 88,303    |                            |           |
| Total                           | 68,56,057 | Total                      | 68,56,057 |

#### INDIAN TRADE & GENERAL INSURANCE CO., LD.

Registered 1914. Directors—Lala Kishen Chand Puri, Seth Jammadas Khenka, Sir Shri Ram, Seth Humman Prasad Poddar, R. B. Seth, Sir Bhag Chand Soni, R. B. M. S. Oberoi, Purshotamdas Ishwardas, Sankulchand G. Shah, Lala Karam Chand Thapar, H. D. Varma, T. M. Sturgess. Managing Director—Lala Karam Chand Thapar, 5, Royal Exchange Place, Calcutta. General Manager T. M. Sturgess. Auditors—Price Waterhouse, Peat & Co.

Capital authorised—Rs. 1,00,00,000. Subscribed—Rs. 60,00,000. Paid up Capital—Rs. 21,00,000 in 60,000 Ordinary shares of Rs. 100 each on which Rs. 40 have been called up. Accounts yearly to 31st December. Meeting June. Registration fee Rs. 2 per deed.

The Company transacts Fire, Marine, Accident and miscellaneous Insurance business.

#### Balance Sheet as on 31st December, 1947:—

|                                 | Rs.       |               | Rs.       |
|---------------------------------|-----------|---------------|-----------|
| Capital                         | 24,00,000 | Fixed Assets  | 63,486    |
| Fire, Marine and Accident Funds | 7,47,215  | Investments   | 24,12,296 |
| Sundry Liabilities              | 7,11,459  | Liquid Assets | 12,22,665 |
| Profit and Loss Account         | 11,286    | Cash          | 1,71,513  |
| Total                           | 38,69,960 | Total         | 38,69,960 |

#### ANALYSIS OF WORKING.

| Year ended Dec.                    | 1945     | 1946     | 1947      |
|------------------------------------|----------|----------|-----------|
|                                    | Rs.      | Rs.      | Rs.       |
| Fire, Marine and Accident Funds    | 2,71,541 | 4,91,602 | 7,47,215  |
| Net Premiums                       | 4,88,681 | 6,18,218 | 12,07,260 |
| Profit                             | —7,855   | 1,17,061 | —51,341   |
| Depreciation                       | 1,732    | 3,802    | 5,163     |
| Carried forward                    | —45,470  | 67,789   | 11,285    |
| Highest and lowest price of shares | 44 3/4   | 50 1/8   | 38 1/2    |

#### INDUSTRIAL AND PRUDENTIAL ASSURANCE CO., LD.

Registered 1913. Directors—J. C. Setalvad, Chairman and Managing Director, Sir H. Sarupchand, Velji Lakhamsi, M. B. Mehta, C. D. Vaidya, D. M. Ghia. General Managers—V. C. Setalvad and K. C. Desai, Industrial Assurance Building, opp. Church Gate Station, Fort, Bombay. Auditors—N. M. Rajji & Co.

Capital authorised—Rs. 25,00,000. Subscribed—Rs. 18,22,500. Called-up—Rs. 2,18,700 in 36,450 shares of Rs. 50 each, on which Rs. 6 have been called up. Accounts yearly to 31st December. Meeting June. Registration fee 1 anna per share.

The Company transacts Life Insurance business of all kinds.

#### Balance Sheet as on 31st December, 1947:—

|                            | Rs.         |                          | Rs.         |
|----------------------------|-------------|--------------------------|-------------|
| Capital                    | 2,18,700    | Furniture Fittings, etc. | 67,891      |
| Life Fund                  | 3,62,79,859 | Loans, etc.              | 19,63,332   |
| Reserve Fund               | 11,089      | Investments              | 3,12,76,894 |
| Policyholders Reserve Fund | 2,02,895    | Liquid Assets            | 4,02,455    |
| Dividend Reserve Fund      | 30,650      | Fixed Assets             | 7,71,761    |
| Other Funds                | 86,033      | Cash                     | 41,31,023   |
| Forfeited Shares Account   | 3,322       |                          |             |
| Sundry Liabilities         | 17,80,798   |                          |             |
| Total                      | 3,86,13,346 | Total                    | 3,86,13,346 |

#### ANALYSIS OF WORKING

| Year ended Dec.                   | 1938        | 1939        | 1940        | 1941        | 1942        | 1943        | 1944        | 1945        | 1946        | 1947        |
|-----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|                                   | Rs.         | Rs.         | Rs.         | Rs.         | Rs.         | Rs.         | Rs.         | Rs.         | Rs.         | Rs.         |
| Nett Premiums                     | 26,18,732   | 29,42,848   | 30,37,756   | 34,76,640   | 26,82,754   | 46,12,479   | 52,55,272   | 64,14,183   | 71,39,663   | 78,54,351   |
| Interest                          | 3,66,643    | 4,08,174    | 4,56,390    | 5,83,948    | 6,48,509    | 7,47,965    | 8,31,526    | 9,02,132    | 10,51,088   | 9,74,688    |
| Other Receipts                    | 11,609      | 1,615       | 2,396       | 4,067       | 1,615       | 2,979       | 2,450       | 12,421      | 4,52,112    | 2,24,801    |
| General Charges                   | 6,90,666    | 8,11,530    | 7,43,248    | 8,85,429    | 8,46,210    | 11,54,296   | 13,74,317   | 16,88,946   | 17,84,568   | 19,33,002   |
| Life Funds                        | 1,02,29,079 | 1,17,47,575 | 1,34,43,935 | 1,53,34,564 | 1,78,75,403 | 2,04,39,226 | 2,35,42,044 | 2,68,89,736 | 3,16,44,606 | 3,62,79,859 |
| Dividend rate per cent. per annum | 10 5/12     | 12 1/2      | 12 1/2      | 12 1/2      | 12 1/2      | 12 1/2      | 12 1/2      | 12 1/2      | 12 1/2      | 12 1/2      |

\* Includes Rs. 4,46,568 Profit on sale of Investments.

**JUPITER GENERAL INSURANCE CO., LD.**

Registered 1919. Directors—Sarat Chandra Bose, Bar.-at-Law (Chairman), Lala Shankar Lal (Managing Director), Parmeshur Nath Kaul, Bar.-at-Law (Director-in-Charge), Vallabhdas Fulchand Mehta, Ramniklal K. Jhavery and Saubhagyachand U. Doshi. Registered Office—Imperial Bank Buildings, Bank Street, Fort, Bombay. Auditors—Battiboi & Purohit and K. S. Aiyer & Co.

Capital authorised—Rs. 2,00,00,000. Issued and subscribed—Rs. 1,50,00,000. Paid-up—Rs. 23,74,800. Rs. 18,74,940 in 1,24,996 Ordinary shares of Rs. 100 each, on which Rs. 15 only have been called up and Rs. 4,99,670 in 49,967, 6½ per cent. (tax free) cumulative Preference shares of Rs. 50 each, on which Rs. 10 only have been called up. Add Rs. 190 forfeited shares. The Preference shares carry no preferential claim to repayment of capital. Accounts yearly to 31st December. Meeting July. Registration fee 2 annas per share.

The Company carries on the following branches of insurance business:—

- (1) Fire (consequential loss).
- (2) Marine.
- (3) Accident (including Motor Car, Aviation, Workmen Compensation, Burglary, All risks).
- (4) Life.

Balance Sheet as on 31st December, 1947:

|                               | Rs.         |               | Rs.         |
|-------------------------------|-------------|---------------|-------------|
| Capital                       | 23,74,800   | Fixed Assets  | 4,79,765    |
| Fire, Marine & Accident Funds | 31,71,676   | Securities    | 1,52,36,654 |
| Life Assurance Fund           | 98,66,428   | Liquid Assets | 46,06,992   |
| Reserve Fund                  | 2,91,548    | Cash          | 12,04,067   |
| Investment Reserve Fund       | 1,37,230    |               |             |
| Building Depreciation Reserve | 47,223      |               |             |
| Reserve for Bad Debts         | 95,462      |               |             |
| Sundry Liabilities            | 52,00,540   |               |             |
| Profit and Loss Account       | 3,42,541    |               |             |
| Total                         | 2,15,27,448 | Total         | 2,15,27,448 |

**ANALYSIS OF WORKING.**

| Year ended Dec.                    | 1938      | 1939      | 1940     | 1941      | 1942      | 1943      | 1944      | 1945      | 1946      | 1947      |
|------------------------------------|-----------|-----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                    | Rs.       | Rs.       | Rs.      | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |
| Nett Fire Premium                  | 12,61,879 | 10,89,544 | 8,86,994 | 12,62,721 | 15,05,335 | 20,24,922 | 23,57,791 | 22,87,552 | 24,59,251 | 29,31,739 |
| Nett Marine Premium                | 1,88,118  | 3,62,186  | 5,88,196 | 6,45,601  | 7,24,672  | 7,42,292  | 6,48,214  | 4,31,211  | 4,71,851  | 4,37,085  |
| Nett Accident Premium              | 2,52,714  | 2,42,028  | 2,11,501 | 2,16,779  | 1,71,904  | 2,55,068  | 3,77,364  | 4,71,913  | 9,20,141  | 11,01,111 |
| Nett Life Premium                  | 5,08,479  | 5,38,417  | 5,67,548 | 7,20,016  | 8,94,984  | 17,30,857 | 20,77,969 | 25,02,916 | 29,99,255 | 33,11,643 |
| Nett Income                        | - 15,301  | 1,89,629  | 1,25,211 | 1,04,917  | 1,70,509  | 1,84,119† | 2,76,106† | 1,88,422† | 2,02,283† | 1,56,103† |
| Depreciation of Furniture, etc.    | 2,393     | 2,636     | 3,087    | 14,409    | 24,953    | 11,163    | 11,434    | 11,801    | 15,967    | 31,393    |
| Dividend (Ord.)                    | ...       | 93,747    | 93,747   | 93,747    | 1,09,372  | 1,40,620  | 1,24,996  | 1,56,245  | 1,56,245  | 93,747    |
| Carried forward                    | 18,108    | 46,397    | 42,296   | 6,578     | 10,285    | 10,143    | 17,340    | 5,238     | 2,831     | 1,316     |
| Highest and lowest price of shares | 14½-12½   | 14-8½     | 12-9½    | 18½-11½   | 17½-10    | 28½-16½   | 43½-23    | 44½-26    | 59-44     | 43-25     |

† After providing for taxation—(1943) Rs. 4,50,000, (1944) Rs. 2,00,000, (1945) Rs. 2,00,000, (1946) Rs. 2,20,000, (1947) Rs. 2,15,000.

**MAHABIR INSURANCE CO., LD.**

Registered 1935. Directors—Nirmal Chunder Chunder, Seth Kishenlal Poddar, Seth Jiwandas P. Dutia, Seth Gordhandas P. Dutia, Lala Karam Chand Thapar, Seth Madanlal Khemka, H. D. Verma, R. K. Jaidka. Managing Director—Lala Karam Chand Thapar. General Manager—P. U. Patel, B.A., B.Com. (London), 12A, Government Place, East, Calcutta. Auditors—Price, Waterhouse, Peat & Co. Capital authorised and issued—Rs. 10,00,000. Subscribed—Rs. 1,88,320 in 94,160 shares of Rs. 10 each, on which Rs. 2 have been called up. Accounts yearly

to 31st December. Meeting July. Registration fee Rs. 2 per deed.

The Company transacts Life Insurance business of all kinds.

Balance Sheet as on 31st December, 1947:—

|                    | Rs.       |                           | Rs.       |
|--------------------|-----------|---------------------------|-----------|
| Capital            | 1,88,320  | Fixed Assets              | 63,424    |
| Life Fund          | 9,74,098  | Investments               | 8,71,143  |
| Other Funds        | 44,622    | Organisation and Expenses | 46,023    |
| Sundry Liabilities | 71,469    | Liquid Assets             | 2,33,757  |
|                    |           | Cash                      | 64,165    |
| Total              | 12,78,512 | Total                     | 12,78,512 |

**ANALYSIS OF WORKING.**

| Year ended Dec.                    | 1939     | 1940     | 1941     | 1942     | 1943     | 1944     | 1945     | 1946     | 1947     |
|------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|                                    | Rs.      | Rs.      | Rs.      | Rs.      | Rs.      | Rs.      | Rs.      | Rs.      | Rs.      |
| Life Assurance Fund                | 1,11,216 | 1,22,647 | 1,62,608 | 2,52,797 | 3,59,779 | 4,58,729 | 5,86,043 | 8,14,710 | 9,74,099 |
| Investment Reserve Fund            | 9,187    |          |          | 2,500    |          |          |          | 2,875    | 2,875    |
| Transferred to Life Fund           | 7,813    | 11,431   | 39,961   | 79,938   | 1,06,982 | 1,08,960 | 1,17,314 | 2,28,667 | 1,59,389 |
| Highest and lowest price of shares | 2½       | 2½       | 2½       |          |          | 3½       | .....    | .....    | 3        |

**NATIONAL INDIAN LIFE INSURANCE CO., LD.**

Registered 1906. Directors—General Subarna Shum Shere, J.B.R., M. N. Mitter, D. C. Sethia, Maniklal Rajbandhari, D. N. Mukerji, Suproakash Das, Dr. S. N. Ray, S. P. Bose (Manager)—9, Lall Bazar, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised, issued and subscribed—Rs. 10,00,000 in 2,000 shares of Rs. 500 each, on which Rs. 50 has been paid up. Accounts yearly to 31st December. Meeting September. No registration fee.

Valuations quinquennial. Last valuation 31st

December, 1944. 10 per cent. of divisible surplus distributable amongst shareholders.

Balance Sheet as on 31st December, 1947:—

|                         | Rs.                |               | Rs.                |
|-------------------------|--------------------|---------------|--------------------|
| Capital                 | 1,00,000           | Fixed Assets  | 66,930             |
| Life Fund               | 1,70,20,108        | Investments   | 1,45,44,309        |
| Investment Reserve      | 10,855             | Liquid Assets | 30,02,750          |
| Liabilities             | 12,76,827          | Cash          | 8,02,511           |
| Profit and Loss Account | 8,710              |               |                    |
| <b>Total</b>            | <b>1,84,16,500</b> | <b>Total</b>  | <b>1,84,16,500</b> |

**ANALYSIS OF WORKING.**

| Year ended Dec.                    | 1938      | 1939      | 1940      | 1941      | 1942      | 1943      | 1944        | 1945        | 1946        | 1947        |
|------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|-------------|
|                                    | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.         | Rs.         | Rs.         | Rs.         |
| Income                             | 15,02,737 | 15,64,658 | 16,69,820 | 17,66,766 | 18,32,561 | 23,30,769 | 30,91,710   | 38,81,557   | 46,73,851   | 62,82,061   |
| Disbursement                       | 10,03,049 | 13,91,812 | 13,06,216 | 12,35,946 | 13,67,574 | 15,03,335 | 17,79,961   | 23,92,338   | 25,28,418   | 32,97,063   |
| Life Funds                         | 66,74,978 | 68,16,441 | 72,58,323 | 77,85,259 | 82,46,554 | 90,70,616 | 1,14,03,398 | 1,28,89,676 | 1,50,35,110 | 1,70,20,108 |
| Dividend rate per cent. per annum  | 12½       | 12½       |           |           |           |           |             |             |             |             |
| Highest and lowest price of shares |           |           |           | 2,550-350 |           |           |             |             |             |             |

**NEW ASIATIC INSURANCE CO., LD.**

Registered 1933. Directors—B. M. Birla (Chairman), Chandreswar P. Narayan Singh, Mahomed H. H. Premji, Suganmall Bhandari, Surajmal Mohta, Kumal Nayan Bajaj, D. M. Dahanukar, L. N. Birla (Managing Director). Head Office (Life and General Insurance)—New Asiatic Buildings, Connaught Circus, New Delhi. Auditors—S. R. Bathboi & Co.

Capital authorised—Rs. 75,00,000. Subscribed—Rs. 40,00,000. Called up Rs. 20,00,000 in 4,00,000 shares of Rs. 10 each on which Rs. 5 have been called up. Accounts yearly to 31st December. Meeting July. Registration fee Re. 1 per deed.

In August, 1944, the subscribed capital was increased from Rs. 27,80,940 to its present figure by the issue of 1,21,906 Ordinary shares of Rs. 10 each, paid up, Rs. 5, to the existing shareholders, at a premium

of Rs. 5 per share, in the proportion of 3 such shares for every seven shares held on 31st August, 1944.

The Company transacts Life, Marine, Accident and General Insurance business of all kinds.

Balance Sheet as on 31st December, 1947:—

|                                                  | Rs.                |                       | Rs.                |
|--------------------------------------------------|--------------------|-----------------------|--------------------|
| Capital                                          | 20,00,000          | Furniture, Cars, etc. | 2,88,678           |
| Reserve Fund                                     | 1,75,941           | Loans                 | 3,31,765           |
| Investment Reserve Fund                          | 85,331             | Investments           | 97,29,576          |
| Fire, Marine and Miscellaneous Insurance Account | 10,49,642          | Liquid Assets         | 41,48,652          |
| Life Assurance Fund                              | 94,14,157          | Cash                  | 16,57,023          |
| Sundry Liabilities                               | 30,52,128          |                       |                    |
| Profit and Loss Account                          | 3,78,495           |                       |                    |
| <b>Total</b>                                     | <b>1,61,55,694</b> | <b>Total</b>          | <b>1,61,55,694</b> |

**ANALYSIS OF WORKING.**

| Year ended Dec.                    | 1938     | 1939     | 1940     | 1941     | 1942      | 1943      | 1944      | 1945      | 1946      | 1947      |
|------------------------------------|----------|----------|----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                    | Rs.      | Rs.      | Rs.      | Rs.      | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |
| Nett Premiums                      | 4,31,800 | 5,53,095 | 6,87,838 | 8,42,451 | 9,51,131  | 17,65,649 | 26,29,404 | 37,57,200 | 59,29,586 | 74,52,342 |
| Interest, etc.                     | 9,136    | 15,856   | 19,841   | 34,414   | 80,292    | 1,37,182  | 1,28,459  | 1,38,245  | 2,17,416  | 2,74,181  |
| Other Receipts                     | 725      | 11,091   | 1,584    | 5,222    | 46,453    | 1,877     | 1,227     | 9,141     | 3,67,317  | 16,032    |
| General Charges                    | 2,91,952 | 3,45,764 | 4,06,446 | 4,17,986 | 4,02,932  | 8,24,556  | 12,24,962 | 19,86,927 | 29,48,670 | 30,46,506 |
| Life Assurance Funds               | 2,30,573 | 3,68,508 | 5,76,773 | 9,21,395 | 14,57,686 | 21,71,833 | 31,12,026 | 43,12,288 | 67,12,145 | 94,14,157 |
| Dividend rate per cent. per annum  |          | .....    | .....    | .....    |           |           |           | .....     | 5         | 5         |
| Highest and lowest price of shares |          | 10½      | .....    | 8½-58    | 7-58      | 10½-5½    | 14½-10    | 12-8½     | 14½-9½    | 10½-6½    |

**NEW INDIA ASSURANCE CO., LD.**

Registered 1919. Directors—A. D. Shroff (Chairman), J. R. D. Tata (Vice-Chairman), Ambalal Sarabhai, Ramnivas Ramnarin, Dinsha K. Daji, Kasturbai Lalbhai, Sir H. P. Mody, K.B.E., Jayantilal

R. Mehta, Sir Vithal N. Chandavarkar, M. S. Mitha, N. K. Petigara, B. C. Mehta. General Manager—B. K. Shah, F.I.A., New India Assurance Building, Mahatma Gandhi Road, Fort, Bombay. Auditors—A. F. Ferguson & Co., and S. B. Billimoria & Co.

Capital authorised—Rs. 6,00,00,000 in 8,00,000 shares of Rs. 75 each. Issued and subscribed—Rs. 3,56,05,275. Called up—Rs. 71,21,055 in 4,74,737 shares of Rs. 75 each, on which Rs. 15 only have been called up. Accounts yearly to 31st December. Meeting June. Registration fee 2 annas per share.

The Company transacts all classes of Insurance business, viz., Fire Consequential Loss (Loss of Profits), Riot and Civil Commotion, Earthquake, Marine, Transit, Motor Vehicles, Accident, Fidelity Guarantee, Baggage, Sickness and Personal Accident, Theft, Burglary, All Risks, Aviation, Sprinkler Leakage, Workmen's Compensation, and Life Assurance. It has branches at Calcutta, Karachi, Madras, Lucknow, Poona, Patna, Delhi, Nairobi (East Africa), Ahmedabad, Rangoon, Bangkok and Agents and Representatives in various parts of the world.

## Balance Sheet as on 31st December, 1947:—

|                                   | Rs           |                     | Rs           |
|-----------------------------------|--------------|---------------------|--------------|
| Capital                           | 71,21,055    | Land and Buildings  | 24,59,292    |
| Refund of Capital to Shareholders | 41,390       | Investments         | 9,32,12,878  |
| Life Assurance Fund               | 7,51,89,311  | Loans and Mortgages | 76,09,028    |
| Fire, Marine and Accident Funds   | 1,74,80,792  | Cash                | 1,06,69,504  |
| Reserve Fund                      | 8,50,000     | Liquid Assets       | 1,30,29,674  |
| Other Funds                       | 25,11,231    | Furniture           | 4,57,474     |
| Taxation Reserve Fund             | 39,05,842    |                     |              |
| Sundry Liabilities                | 1,93,47,583  |                     |              |
| Profit and Loss Account           | 9,90,346     |                     |              |
| Total                             | 12,74,37,550 | Total               | 12,74,37,550 |

## ANALYSIS OF WORKING.

| Period ended                           | Dec 1938 | Dec. 1939 | Dec 1940      | Dec. 1941     | Dec 1942      | Dec. 1943     | Dec. 1944    | Dec 1945 | Dec. 1946  | Dec 1947   |
|----------------------------------------|----------|-----------|---------------|---------------|---------------|---------------|--------------|----------|------------|------------|
|                                        | Rs.      | Rs        | Rs.           | Rs            | Rs            | Rs.           | Rs.          | Rs.      | Rs         | Rs.        |
| Profit . . . . .                       | 6,75,304 | 8,72,125  | 8,34,669†     | 9,13,281†     | 7,68,559†     | 8,84,543†     | 7,59,919†    | 6,30,956 | 9,28,908†  | 10,31,893† |
| Reserve, etc. . . .                    |          | 1,25,000  | 1,25,000      | 1,00,000      | 40,000        | 30,000        | 6,000        | 2,00,000 |            | 3,14,000   |
| Dividend . . . . .                     | 6,52,763 | 7,12,106  | 7,12,106      | 7,12,106      | 7,12,106      | 9,49,474      | 7,12,106     | 7,12,106 | 7,12,106   | 7,12,106   |
| Dividend rate per cent. per annum      | 9 1/6    | 10        | 10            | 10            | 10            | 13 1/4        | 10           | 10       | 10         | 10         |
| Carried forward                        | 2,39,707 | 2,74,726  | 2,72,289      | 3,73,404      | 3,89,917      | 2,94,986      | 3,36,799     | 2,55,649 | 2,72,452   | 2,78,240   |
| Highest and lowest price of shares . . | 42 3/4   | 40-29     | 40 1/2-36 1/2 | 60 1/2-39 1/2 | 59 1/2-38 1/2 | 85 1/2-56 1/2 | 94 1/2-7 1/2 | 90-7 1/2 | 126 1/2-93 | 107-69 1/2 |

† After setting aside for taxation—(12/40) Rs. 4,75,000 (12/41) Rs. 4,40,000, (12/42) Rs. 8,44,700, (12/43) Rs. 22,10,000 (12/44) Rs. 26,56,325, (12/46) Rs. 17,00,000, (12/47) Rs. 17,00,000

### ORIENTAL GOVERNMENT SECURITY LIFE ASSURANCE CO., LD.

Registered 1874. Directors—Sir Purshotandas Thakurdas, K.B.E., C.I.E., J.P. (Chairman), Sir Joseph Kay, K.B.E., J.P., Sir Cowasjee Jehangir, Bart., G.B.E., K.C., I.E., J.P., Dinshaw D. Romer, Sir Kikabhai Premchand, Kt., Sir Rustom Pestonjee Masani, Kt., M.A., Sir Rahimtoola Meherally Chnoy, Kt., J.P., Convery Hormusji Bhambha, M.A., J.P., Ratilal Mulji Gandhi, J.P., Bhawanji Arjan Khimji, M.L.A., J.P., Panalal Maneklal Chinai, J.P. Manager—L. S. Vaidyanathan, M.A., F.I.A., J.P., Oriental Buildings, Fort, Bombay. Auditors—S. B. Billimoria & Co. and Chandabhojy & Jassoobhojy.

Capital authorised—Rs. 10,00,000. Issued, sub-

scribed and called up—Rs. 6,00,000 in 3,000 shares of Rs. 200 each, fully paid up. Accounts yearly to 31st December. Meeting August. Registration fee Rs. 2 per deed.

Special security is provided to policy-holders by an arrangement with the Official Trustee of Bombay, for whom the Government of India is directly responsible.

The funds of the Company as at 31st December, 1947, amounted to Rs. 48,66,83,081 and the average rate of interest realised during the year was 2.74 per cent. after deduction of Income tax.

76,297 New Policies were effected during the year 1947 for Rs. 20,03,33,120 of which 13,99,779 were re-assured, the annual premium income thereon being Rs. 1,14,62,671, besides single premium income of Rs. 84,601 of the former, of which Rs. 75,587 was for

## ANALYSIS OF WORKING.

| Year ended Dec. .                      | 1938         | 1939         | 1940         | 1941         | 1942         | 1943         | 1944         | 1945         | 1946         | 1947         |
|----------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                        | Rs.          | Rs.          | Rs.          | Rs.          | Rs.          | Rs.          | Rs.          | Rs.          | Rs.          | Rs.          |
| Income . . . . .                       | 4,47,82,858  | 4,72,76,750  | 4,87,19,479  | 4,99,51,805  | 5,02,20,219  | 5,74,45,981  | 6,47,86,480  | 7,51,77,692  | 8,76,91,663  | 8,95,75,765  |
| Disbursements . .                      | 2,48,56,310  | 2,59,26,694  | 2,62,19,520  | 2,89,41,227  | 3,16,19,997  | 3,33,80,358  | 3,68,73,829  | 4,12,46,660  | 4,44,53,210  | 4,84,75,893  |
| Carried forward . .                    | 1,99,26,548  | 2,13,50,156  | 2,24,99,959  | 2,10,10,677  | 1,86,00,222  | 2,40,66,622  | 2,79,12,651  | 3,39,31,032  | 4,32,38,453  | 4,10,99,872  |
| Funds . . . . .                        | 23,22,48,620 | 25,36,15,480 | 27,59,08,072 | 29,69,36,988 | 31,62,82,959 | 34,04,05,610 | 36,83,39,621 | 40,22,92,827 | 44,55,59,182 | 48,66,83,081 |
| Dividend rate per cent. per annum      | 6 1/2        | 6 1/2        | 6 1/2        | 6 1/2        | 6 1/2        | 6 1/2        | 6 1/2        | 6 1/2        | 6 1/2        | 6 1/2        |
| Highest and lowest price of shares . . | 4,560-3,800  | 4,675-3,640  | 4,425-3,315  | 4,825-3,800  | 4,710-3,300  | 6,960-4,410  | 6,440-6,000  | 6,775-6,205  | 8,600-6,750  | 7,200-5,400  |

reinsurance. The total number of Policies in force on the books of the Company is 7,23,538 assuring, with Bonus additions and increases under Triple benefit policies, the sum of Rs. 1,66,09,97,055 of which Rs. 1,22,21,147 is reinsured.

Claims by death and by maturity (less reinsurance recovered) amounted to Rs. 2,85,86,647 during the year 1947.

#### Balance Sheet as on 31st December, 1947:—

|                     | Rs.          |              | Rs.          |
|---------------------|--------------|--------------|--------------|
| Capital ..          | 6,00,000     | Fixed Assets | 81,91,932    |
| Life Assurance Fund | 48,45,27,611 | Investments  | 46,02,86,045 |
| Other Funds         | 15,55,470    | Other Assets | 4,02,17,793  |
| Sundry Liabilities  | 2,86,61,487  | Cash ..      | 66,48,800    |
| Total               | 51,53,44,568 | Total ..     | 51,53,44,568 |

#### RUBY GENERAL INSURANCE CO., LD.

Registered 1936. Directors B. M. Birla (Chairman), Mahuliram Sonthalia, Mohanlal Ladoochand Shah, Dr. Narendra Nath Law, Surajmal Mohita, Sir Abdul Halm Ghuznavi, R. L. Nopany, Rudha Krishna Kanoria. General Manager Jwala Prasad Kanoria, 8, Royal Exchange Place, Calcutta. Auditors—Singhi & Co.

Capital authorised, issued and subscribed—Rs. 1,00,00,000. Capital paid up—Rs. 32,00,000 in 4,00,000 Ordinary shares of Rs. 25 each on which Rs. 8 have been called up. Accounts yearly to 31st December. Meeting September. Registration fee Re. 1 per deed.

The Company undertakes Fire, Life, Marine, Motor and Accident Insurance.

During 1945 the paid-up capital of the Company was increased to its present figure by the issue of 2,20,000 Ordinary shares of Rs. 25 each. These shares were

offered to the shareholders in proportion of 11 new shares for every 9 old shares held against payment of Rupees eleven per share (Rupees eight per share towards capital plus a premium of Rupees three per share).

#### Balance Sheet as on 31st December, 1947:

|                                              | Rs.         |               | Rs.         |
|----------------------------------------------|-------------|---------------|-------------|
| Capital                                      | 32,00,000   | Investment    | 84,40,162   |
| Fire, Life, Marine, Motor and Accident Funds | 89,44,948   | Fixed Assets  | 2,85,399    |
| Investment Reserve Fund                      | 50,000      | Liquid Assets | 78,95,951   |
| Reserve for Exceptional Losses               | 6,87,058    | Cash          | 28,70,111   |
| Reserve Fund                                 | 8,00,000    |               |             |
| Other Fund                                   | 30,797      |               |             |
| Sundry Liabilities                           | 56,72,548   |               |             |
| Profit and Loss Account                      | 1,26,262    |               |             |
| Total                                        | 1,94,91,613 | Total         | 1,94,91,613 |

#### ANALYSIS OF WORKING

| Year ended Dec.                             | 1938        | 1939         | 1940         | 1941         | 1942          | 1943          | 1944          | 1945          | 1946          | 1947          |
|---------------------------------------------|-------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Fire, Marine, Motor Accident and Life Funds | Rs. 113,882 | Rs. 1,92,905 | Rs. 3,66,261 | Rs. 6,21,162 | Rs. 10,66,338 | Rs. 20,87,086 | Rs. 25,45,975 | Rs. 36,74,219 | Rs. 60,08,237 | Rs. 89,44,948 |
| Profit                                      | 55,413      | 79,152       | 1,14,153     | 2,80,478     | 3,16,153      | 10,907        | 47,096        | 1,29,697†     | 76,379        | 2,03,155      |
| Depreciation                                | 193         | 2,765        | 4,621        | 7,722        | 13,934        | 8,804         | 10,192        | 10,216        | 13,226        | 33,407        |
| Investment Reserve Fund                     | 15,000      | 30,000       |              |              |               |               |               |               |               |               |
| Reserve for Exceptional Losses, etc.        | 50,000      | 30,000       | 95,000       | 2,37,059     | 2,50,000      |               |               |               |               |               |
| Reserve and other Funds                     |             |              |              |              |               |               |               | 1,03,000      |               | 94,798        |
| Dividend                                    |             |              |              |              |               |               |               | 1,00,000      | 1,00,000      | 1,00,000      |
| Dividend rate per cent per annum            |             |              |              |              |               |               |               | 34            | 34            | 34            |
| Carried forward                             | 13,334      | 29,721       | 44,253       | 79,950       | 1,32,669      | 1,34,773      | 1,71,677      | 88,159        | 51,312        | 26,262        |
| Highest and lowest price of shares          | 78-54       | 64-54        | 62-42        | 114-52       | 111-74        | 204-92        | 254-182       | 214-182       | 247-154       | 184-12        |

† After providing for taxation (1945) Rs. 70,000.

#### STANDARD GENERAL ASSURANCE CO., LD.

Registered 1943. Directors—Sir Badridas Goenka, c.i.e. (Chairman), M. A. Isaphani, K. P. Goenka, Rai Bahadur Rajkumar Singh Kasliwal, Gokal Chand Morarka, R. J. Clough. General Manager—U. N. Chatterjee, 2, Royal Exchange Place, Calcutta. Auditors—G. Basu & Co.

Capital authorised—Rs. 50,00,000. Issued—Rs. 16,00,000 in 80,000 shares of Rs. 20 each. Paid up—Rs. 8,00,000 in 80,000 shares of Rs. 20 each on which Rs. 10 have been called up. Accounts yearly to 31st December. Meeting June. Registration fee Rs. 2 per deed.

The Company has been formed for transacting general insurance business of every description. It commenced business from 1st April, 1944.

Balance Sheet as on 31st December, 1947 :—

|                                 | Rs.              |               | Rs.              |
|---------------------------------|------------------|---------------|------------------|
| Capital                         | 8,00,000         | Fixed Assets  | 65,288           |
| Fire, Marine and Accident Funds | 4,10,841         | Liquid Assets | 18,30,449        |
| Other Funds                     | 9,47,537         | Investments   | 19,53,171        |
| General Reserve                 | 3,00,095         | Cash          | 7,66,173         |
| Sundry Liabilities              | 21,31,894        |               |                  |
| Profit and Loss Account         | 24,714           |               |                  |
| <b>Total</b>                    | <b>46,15,081</b> | <b>Total</b>  | <b>46,15,081</b> |

## TRITON INSURANCE CO., LD.

Registered 1887. Directors—P. G. Knott, K. P. Goenka, G. M. Mackinlay, W. M. Hodge, P. J. P. Thomas, T. Leslie Martin, J. K. Roy. Managing Director—E. A. Paterson, 4, Clive Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised, issued and subscribed—Rs. 23,00,000 in 23,000 shares of Rs. 100 each, on which Rs. 25 only have been called up. Accounts yearly to 31st December. Meeting October. Registration fee Re. 1 per deed.

## ANALYSIS OF WORKING.

| Year ended Dec.                    | 1945    | 1946    | 1947      |
|------------------------------------|---------|---------|-----------|
|                                    | Rs.     | Rs.     | Rs.       |
| Profit                             | 35,918* | 96,126* | 2,27,865* |
| Depreciation                       | 1,799   | 4,482   | 8,911     |
| Reserve                            | 25,000  | 85,000  | 1,70,000  |
| Dividend                           |         |         | 40,000    |
| Dividend rate per cent per annum   |         |         | 6         |
| Carried forward                    | 9,119   | 15,762  | 24,714    |
| Highest and lowest price of shares | 15½-14½ | 25½-15  | 22-16     |

After setting aside for taxation  
(1945) Rs. 16,000, (1946) Rs. 65,000  
(1947) Rs. 1,75,000

The Company undertakes Fire, Marine and Workmen's Compensation Insurance.

Balance Sheet as on 31st December, 1947 :—

|                                                | Rs.              |                              | Rs.              |
|------------------------------------------------|------------------|------------------------------|------------------|
| Capital                                        | 5,75,000         | Investments                  | 66,03,071        |
| Reserve Funds                                  | 31,25,000        | Debts due to the Company     | 14,68,521        |
| Other Reserves                                 | 3,00,000         | Cash in Hand                 | 8,10,243         |
| Fire, Marine and Miscellaneous Insurance Funds | 18,78,860        | Income and Super-Tax Advance | 77,697           |
| Sundry Liabilities                             | 29,32,974        | E. P. Tax Advance            | 96,667           |
| Profit and Loss Account                        | 2,94,683         | E. P. Tax Deposit            | 60,318           |
| <b>Total</b>                                   | <b>91,06,517</b> | <b>Total</b>                 | <b>91,06,517</b> |

## ANALYSIS OF WORKING

| Year ended Dec.                    | 1938     | 1939     | 1940      | 1941      | 1942      | 1943      | 1944      | 1945      | 1946      | 1947      |
|------------------------------------|----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                    | Rs.      | Rs.      | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |
| Net Premiums                       | 8,33,842 | 8,14,128 | 12,48,704 | 14,92,468 | 19,01,531 | 23,95,504 | 18,29,581 | 15,61,875 | 18,28,649 | 23,73,336 |
| Interest                           | 1,98,623 | 2,02,383 | 2,15,110  | 2,09,683  | 2,16,978  | 2,21,219  | 1,84,432  | 1,54,725  | 1,54,683  | 1,57,562  |
| Losses less Salvages               | 3,30,390 | 4,10,285 | 3,64,704  | 6,65,300  | 8,18,297  | 15,54,154 | 8,37,637  | 4,51,626  | 5,72,126  | 6,28,360  |
| Commissions                        | 1,37,607 | 1,14,090 | 1,84,547  | 2,36,196  | 4,86,834  | 3,17,232  | 3,32,931  | 3,55,651  | 3,59,869  | 4,17,146  |
| General Charges                    | 2,59,460 | 2,19,890 | 2,86,433  | 4,02,200  | 4,27,485  | 4,27,253  | 4,88,518  | 4,82,235  | 4,41,128  | 5,10,174  |
| Net Revenue                        | 2,72,783 | 2,65,730 | 1,65,720* | 2,57,929* | 2,11,513* | 1,91,849* | 1,85,145* | 1,33,115* | 1,91,209* | 2,58,657* |
| Underwriting Suspense Account      | 50,000   |          |           |           |           |           |           |           |           |           |
| Dividend rate per cent. per annum  | 40       | 40       | 40        | 40        | 40        | 30        | 30        | 30        | 30        | 30        |
| Carried forward                    | 43,846   | 79,576   | 15,296    | 43,225    | 24,708    | 44,067    | 56,702    | 17,317    | 36,026    | 47,183    |
| Highest and lowest price of shares | 254-229  | 236½-215 | 224½-208½ | 261½-221½ | 260-210   | 290-227   | 292½-258  | 270-250   | 482-259   | 325-250   |

\* After setting aside for taxation—(1940) Rs. 50,000, (1941) Rs. 80,000, (1942) Rs. 85,000, (1943) Rs. 80,000, (1944) Rs. 2,20,000, (1945) Rs. 4,10,000, (1946) Rs. 2,25,000, (1947) Rs. 2,42,000.

## VULCAN INSURANCE CO., LD.

Registered 1919. Directors—Sir Cowasjee Jehangir (Chairman), Sir Hukumchand Sarupchand, Sir Chinubhai Madhowlal, Mangaldas B. Mehta, V. C. Setalvad, Jaykrishna Harivallabhdas, Rai Bahadur Rajkumar-singh Hukumchand, Rai Bahadur Seth Lalchand B. Sethi, J. C. Setalvad, (General Manager)—73, Opp. Church Gate Station, Fort, Bombay. Auditors—N. M. Rajji & Co.

Capital authorised—Rs. 1,50,00,000. Subscribed—Rs. 76,00,350. Called up—Rs. 15,32,070 in 1,53,207 shares of Rs. 50 each, on which Rs. 10 have been called up. Add application money received on shares since forfeited Rs. 67,200. Accounts yearly to 31st

December. Meeting August. Registration fee 6 pies per share.

The Company transacts Fire, Accident and Marine Insurance business.

Balance Sheet as on 31st December, 1947 :—

|                                 | Rs.              |               | Rs.              |
|---------------------------------|------------------|---------------|------------------|
| Capital                         | 15,99,270        | Fixed Assets  | 1,74,050         |
| Fire, Marine and Accident Funds | 17,93,940        | Cash          | 10,22,173        |
| Reserve Funds                   | 1,48,319         | Investments   | 15,51,636        |
| Other Funds                     | 21,314           | Liquid Assets | 36,85,754        |
| Sundry Liabilities              | 23,78,052        |               |                  |
| Profit and Loss Account         | 4,92,718         |               |                  |
| <b>Total</b>                    | <b>64,33,613</b> | <b>Total</b>  | <b>64,33,613</b> |



## INSURANCE.

## ANALYSIS OF WORKING.

| Year ended Dec                      | 1938   | 1939   | 1940     | 1941     | 1942    | 1943     | 1944 *    | 1945      | 1946 *   | 1947      |
|-------------------------------------|--------|--------|----------|----------|---------|----------|-----------|-----------|----------|-----------|
|                                     | Rs.    | Rs.    | Rs.      | Rs.      | Rs.     | Rs.      | Rs.       | Rs.       | Rs.      | Rs.       |
| Profit . .                          | 74,448 | 73,523 | 1,10,695 | 1,07,598 | 81,061* | 2,19,785 | 1,36,362* | 2,57,045* | 38,459*  | 3,18,032  |
| Depreciation . .                    | 1,500  | 2,000  | 2,500    | 2,500    | 2,500   | 2,047    | 2,500     | 3,000     | 12,500   | 15,667    |
| Reserve Fund                        | ...    | ...    | ...      | 15,000   | .....   | .....    | .....     | 1,00,000  | .....    | .....     |
| Dividend . . . .                    | 76,603 | 76,603 | 76,603   | 76,603   | 86,179  | 95,754   | 95,754    | 95,754    | 95,754   | 95,754    |
| Dividend rate per<br>cent per annum | 5      | 5      | 5        | 5        | 5½      | 6½       | 6½        | 6½        | 6½       | 6½        |
| Carried forward .                   | 9,378  | 4,297  | 35,899   | 49,384   | 41,766  | 1,63,750 | 2,01,858  | 2,60,150  | 1,90,354 | 2,96,963† |

\* After providing for taxation (1942) Rs 2,10,000, (1944) Rs 77,222, (1945) Rs 1,27,524, (1946) Rs 2,06,723.

† Subject to taxation

## SECTION X.—MISCELLANEOUS COMPANIES.

### THE AIR INDIA, LTD.

Registered 1946. Directors—J. R. D. Tata (Special Director, Chairman), A. D. Shroff (Special Director and Vice-Chairman), The Hon'ble Sardar Bahadur Sir Sobha Singh, O.B.E., N. H. Tata, Gautam Sarabhai, J. D. Choksi, Sir Gurnath Bewoor, K.C.I.E., Neville N. Wadia, R. R. Rana and T. M. Jagtiani. Treasurers and Secretaries—Tata Sons Ltd., Bruce Street, Fort, Bombay. Registered Office—New India Assurance Building, Mahatma Gandhi Road, Fort, Bombay. 1. Auditors—A. F. Ferguson & Co.

Capital authorised—Rs. 5,00,00,000. Issued, subscribed and called up—Rs. 1,50,00,000 in 1,50,000 Ordinary shares of Rs. 100 each. Less calls in arrears Rs. 2,500. Accounts yearly to 31st December. Meeting in August.

The Company was formed to establish, maintain and work lines of Aerial conveyances throughout India and Ceylon.

### THE AIR INDIA INTERNATIONAL, LD.

Registered 1948. Directors—Jehangir Ratanji Dadabhai Tata (Chairman and Special Director), Tejswi Prasad Bhalla (Government Director), Ramaswamy Narayanaswami, Mandayam Ananthawar Sreenivasan, Kasturbhai Lalbhai, Sir Gurnath Venkatesh Bewoor, K.C.I.E., A. D. Shroff. Secretaries and Treasurers—Tata Sons Ltd., Bruce Street, Fort, Bombay. Registered Office—New India Assurance Building, Mahatma Gandhi Road, Fort, Bombay. Auditors—S. B. Billimoria & Co. and N. M. Raji & Co. Bombay.

Capital authorised Rs. 7,00,00,000. Issued—Rs. 2,00,00,000 in 2,00,000 shares of Rs. 100 each. Accounts yearly to 31st December.

The Company was formed to establish, maintain and operate international air transport services between India and other countries of the world for carrying of passengers, mails and freights, etc. The Government of India have taken up the forty-nine per cent. of the issued capital of the Company with an option to acquire further two per cent. at any time. The Government of India will indemnify the Company against all losses in operating the companies services during the first five complete years of operation of the Bombay United Kingdom Service. All sums ex-

### Balance Sheet as on 31st December, 1947 -

|                         | Rs.         |               | Rs.         |
|-------------------------|-------------|---------------|-------------|
| Capital                 | 1,49,94,875 | Block Account | 1,12,25,234 |
| Reserve Fund            | 5,41,151    | Other Assets  | 1,49,22,442 |
| Other Fund              | 39,55,202   | Cash          | 40,08,630   |
| Sundry Liabilities      | 97,17,724   |               |             |
| Profit and Loss Account | 9,47,354    |               |             |
| Total                   | 3,01,56,306 | Total         | 3,01,56,306 |

### ANALYSIS OF WORKING

| Year ended Dec                     | 1947 | Rs.       |
|------------------------------------|------|-----------|
| Profit                             |      | 41,84,682 |
| Depreciation                       |      | 32,00,000 |
| Reserve Fund                       |      | 1,00,000  |
| Dividend                           |      | 9,00,000  |
| Dividend rate per cent per annum   |      | 6         |
| Carried forward                    |      | 47,354    |
| Highest and lowest price of shares |      | 195-192   |

pendent by Government under the said indemnity will be paid by the Company to the Government and the Government will be entitled to share in the profits of the Company in accordance with the following conditions—

- From and after during each year in which the Company makes a profit, 50 per cent. of the profits will be paid to Government on account of all sums paid under such indemnity until such sums are repaid in full.
- The balance of 50 per cent. will be retained by the Company subject to the obligation that no dividend in excess of 3½ per cent. will be declared on the Company's shares so long as any sum shall be outstanding in favour of Government under the above arrangement.
- From and after repayment in full of all Government payments (by way of indemnity) 50 per cent. of the balance of the profits of the Company after meeting preliminary expenses, accrued depreciation and past losses (if any) not covered by the indemnity and deducting 5 per cent. on capital employed in the business, will be payable to Government.

### ALKALI AND CHEMICAL CORPORATION OF INDIA, LD.

Registered 1937. Directors—W. A. Bell (Chairman and Managing Director), Khan Bahadur Sir Syed Maratib Ali, C.B.E., Sir Birendra Nath Mookerjee, Sir B. P. Singh Roy, K.C.I.E., C. E. J. Crawford, W. H. Grice, Sir W. Coates, V. St. J. Killery, G. Wilkinson and D. B. Marsland (Alternate Directors).

Secretaries—Imperial Chemical Industries (India), Ltd., 18, Strand Road, Calcutta. Auditors—Lovell & Lewes.

Capital authorised—Rs. 5,00,00,000. Issued and subscribed—Rs. 93,00,000. Rs. 62,00,000 in 6,20,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 31,00,000 in 31,000, 5 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid

up, carrying preferential rights both as regards dividend and capital, but without any further right to participate in the profits or assets. Preference dividend payable half-yearly to 31st March and 30th September. Accounts yearly to 30th September. Meeting February March. Registration fee Rs. 2 per certificate.

The Company was formed with the object of developing the heavy chemical industry and to undertake the manufacture of Alkalies, in particular Sodium

Carbonate (Soda Ash), Caustic Soda and Chlorine. The Company has two factories one in the West Punjab and one near Calcutta.

Balance Sheet as on 30th June, 1948:—

|                         |             |                   |             |
|-------------------------|-------------|-------------------|-------------|
|                         | Rs.         |                   | Rs.         |
| Capital                 | 93,00,000   | Gross Block       | 1,14,06,066 |
| Reserve Fund            | 7,50,000    | Less Depreciation | 25,42,932   |
| Sundry Liabilities      | 19,55,299   |                   |             |
| Profit and Loss Account | 52,720      | Nett Block        | 88,63,114   |
|                         |             | Liquid Assets     | 31,94,905   |
| Total                   | 1,20,58,019 | Total             | 1,20,58,019 |

#### ANALYSIS OF WORKING

| Year ended June                    | 1941     | 1942     | 1943     | 1944     | 1945     | 1946      | 1947      | 1948     |
|------------------------------------|----------|----------|----------|----------|----------|-----------|-----------|----------|
|                                    | Rs.      | Rs.      | Rs.      | Rs.      | Rs.      | Rs.       | Rs.       | Rs.      |
| Profit                             | 2,48,379 | 4,11,819 | 3,45,153 | 3,25,874 | 6,21,313 | 13,56,461 | 16,35,450 | 6,77,159 |
| Depreciation                       | 1,30,350 | 1,08,467 | 1,12,179 | 1,07,214 | 4,32,995 | 8,15,101  | 5,90,605  | 6,07,681 |
| Reserve Fund                       |          |          |          |          |          | 1,00,000  | 5,00,000  | 1,50,000 |
| Preference Dividend                | 38,750*  | 1,55,000 | 1,55,000 | 1,55,000 | 1,55,000 | 1,55,000  | 1,55,000  | 1,55,000 |
| Ordinary Dividend                  |          |          |          |          | 1,55,000 | 2,46,000  | 2,48,300  |          |
| Dividend rate per cent per annum   |          |          |          |          | 24       | 4         | 4         |          |
| Carried forward                    | 39,733   | 1,88,085 | 2,66,059 | 3,29,719 | 2,08,036 | 2,46,396  | 3,88,241  | 52,719   |
| Highest and lowest price of shares | 21½ 15½  | 24½ 17   | 38½ 18½  | 39½ 29½  | 39-28½   | 58½ 29½   | 60½ 25½   | 26-15    |

Note: Pref. Dividends up to 31st March, 1941, have been paid by Imperial Chemical Industries (India), Ltd.

\* For the quarter to 30th June, 1941.

† Includes Brokerage, etc., written off.

‡ After providing for taxation (6/43) Rs. 1,28,000, (6/44) Rs. 1,04,850, (6/46) Rs. 1,00,000, (6/47) Rs. 4,38,000, (6/48) Rs. 3,05,000.

§ Includes Rs. 3,58,158 being Khewra Works Development expenses written off.

#### ALUMINIUM CORPORATION OF INDIA, LD.

Registered 1937. Directors: Sir Padampat Singhania, Kt. (Chairman), Seth Lakshminpt Singhania, Kamalal Jatia, Nirmal Kumar Jain, K. D. Jalan, Gokulchand Bangur, Rt. Hon'ble Lord A. K. Sinha, Seth Dayaram Poddar Managing Agents—J. K. Limited. Registered Office: 7, Council House Street, Calcutta. Auditors: P. L. Tandon & Co.

Capital authorised: Rs. 1,50,00,000. Issued—Rs. 1,00,00,000. Subscribed and called up—Rs. 90,00,000. Rs. 47,50,000 in 4,75,000 Ordinary shares of Rs. 10 each, fully paid up, Rs. 20,00,000 in 20,000 6 per cent. cumulative Preference shares of Rs. 100 each, fully paid up; Rs. 20,00,000 in 20,000 5 per cent. cumulative redeemable Preference shares of Rs. 100 each, fully paid up and Rs. 2,50,000 in 1,00,000 Deferred shares of Rs. 2-8 each, fully paid up. The Original Preference shares carry the right to a fixed cumulative preferential (tax free) dividend of 6 per cent. per annum and in the event of a dividend of 10 per cent. or above being declared on the Ordinary shares these shares will receive a dividend of 7 per cent. without any further rights to participate in profits or assets. They also carry preferential claim to repayment of capital in priority to the Ordinary shares. The redeemable Preference shares also carry the right to a fixed cumulative preferential (tax free) dividend of 5 per cent. per annum without any further rights to participate in profits or assets and shall rank as regards return of capital and other rights and privileges, *pari passu*, with the existing Preference shares. The Company may, from time to time, at its option after

the expiry of 5 years from the date of issue redeem all the shares or any part thereof on giving 6 months' notice. The Deferred shares are entitled to a dividend up to 10 per cent., after a dividend of a similar amount has been paid on the Ordinary shares; any surplus remaining will be divided equally between the Ordinary and Deferred shares. In a winding-up the Ordinary shares have a preferential claim to repayment of capital in priority to the Deferred shares; any assets remaining after repayment of capital on the Deferred shares, will be divided equally between the Ordinary and Deferred shares. Debenture Capital First issue—Rs. 15,00,000 in 5½ per cent. (taxable) bearer bonds of Rs. 1,000 each, issued between 1939 and March, 1943, repayable in 1950, with the option to redeem at any time in or after 1946. Interest payable on 1st January and 1st July. Second issue—Rs. 15,00,000 in 5½ per cent. (taxable) bearer bonds of Rs. 1,000 each, issued at par in January, 1946, repayable after 1955. The Company may at any time after 31st day of December, 1955, pay up these debentures in whole or in part on giving not less than three previous months' notice. Accounts yearly to 31st March. Meeting December. Registration fee Re. 1 per deed.

In 1914 the capital of the Company was increased from Rs. 50,00,000 to its present figure by the creation of 50,000, 5 per cent. cumulative redeemable Preference shares of Rs. 100 each; 4,25,000 Ordinary shares of Rs. 10 each and 3,00,000 Deferred shares of Rs. 2-8 each; out of which 30,000 Preference shares were issued at par and 2,00,000 Ordinary shares of Rs. 10 each at a premium of Rs. 2-8 per share to the existing

shareholders in the proportion of one such Preference share for approximately every 13 shares of any classes held and one such Ordinary share for approximately every 2 shares of any classes held on 1st September, 1944.

The Company was formed for the purpose of manufacturing and dealing in Aluminium. The factory is situated at Jayakaynagar, Asansol (East Indian Railway), about 135 miles north of Calcutta; the capacity being 3,000 tons of finished Aluminium Sheets and Circles per annum. The Alumina Plant has been in commission since October, 1942, and is producing Alumina of the purity necessary for Electrolytic Reduction. The Aluminium Plant is also in operation since the 10th July, 1944. On that date Aluminium

metal had been tapped from raw bauxite for the first time in India.

Balance Sheet as on 31st March, 1948 --

|                         | Rs.         | Block         | Expendi | Rs.         |
|-------------------------|-------------|---------------|---------|-------------|
| Capital, including      |             | ture          |         |             |
| Debentures              | 1,20,00,000 | Liquid Assets |         | 1,17,17,787 |
| General Reserve         | 5,80,000    |               |         | 62,98,634   |
| Depreciation Reserve    | 12,36,950   |               |         |             |
| Sundry Liabilities      | 33,00,405   |               |         |             |
| Profit and Loss Account | 9,00,066    |               |         |             |
| Total                   | 1,80,16,421 | Total         |         | 1,80,16,421 |

There is a contingent liability of Rs. 10,43,497 in respect of dividend in arrears on cumulative Preference shares up to 31st March, 1948

ANALYSIS OF WORKING

| Year ended March                     | 1944       | 1945    | 1946     | 1947     | 1948     |
|--------------------------------------|------------|---------|----------|----------|----------|
|                                      | Rs.        | Rs.     | Rs.      | Rs.      | Rs.      |
| Profit . . . . .                     | 7,89,338   | 30,891  | 6,81,388 | 8,03,966 | 9,02,775 |
| Depreciation . . .                   | .....      | .....   | .....    | 2,566    | 19,787   |
| Reserve Funds . .                    | .....      | .....   | .....    | .....    | 20,000   |
| Depreciation Reserve Fund . . .      | .....      | .....   | 4,50,000 | 8,00,000 | 8,00,000 |
| Dividend (Ord) . .                   | .....      | .....   | .....    | .....    | .....    |
| Carried forward .                    | 16,87,342* | 66,882  | 15,678   | 17,078   | 80,066   |
| Highest and lowest price of shares . | 21½-17½    | 23½-14½ | 17½-13½  | 23½-13   | 13-6½    |

\* Includes Rs. 10,98,004, loss brought forward from previous year

ANGELO BROS., LIMITED

Registered as a Public Limited Company in 1941. Directors—J. Morshead, K. Basu, M. G. Robson, D. N. P. Squarey, J. P. Young. Managing Agents—Turner Morrison & Co., Ltd., 6, Lyons Range, Calcutta. Auditors—Loveck & Lewis & Co.

Capital authorised—Rs. 50,00,000 Issued—Rs. 30,00,000 in 3,00,000 shares of Rs. 10 each, fully paid up. Accounts yearly to 31st August. Meeting March. Registration fee Rs. 2 per deed.

In February, 1948, the issued capital of the Company was increased from Rs. 20,00,000 to Rs. 30,00,000 by the issue of 1,00,000 Bonus shares of Rs. 10 each, to the existing shareholders in the proportion of one such share for every two existing shares held on 5th February, 1948.

The Company is engaged in the manufacture and refining of shellac. The factory is situated at Cossipore, Calcutta.

Balance Sheet as on 31st August, 1947:—

|                                                     | Rs.       | Gross Block       | Rs.       |
|-----------------------------------------------------|-----------|-------------------|-----------|
| Capital                                             | 30,00,000 | Less Depreciation | 23,00,086 |
| General Reserve                                     | 7,00,000  |                   |           |
| Stock Reserve                                       | 2,25,000  |                   |           |
| Reserve for Post-War Research and Experimental Work | 1,95,128  | Nett Block        | 10,30,651 |
| Other Funds                                         | 5,75,000  | Current Assets    | 85,93,543 |
| Sundry Liabilities                                  | 45,27,990 | Subsidiary Co.    | 16,902    |
| Profit and Loss Account                             | 4,17,978  |                   |           |
| Total                                               | 96,41,096 | Total             | 96,41,096 |

ANALYSIS OF WORKING

| Year ended Aug. .                  | 1945      | 1946      | 1947       | 1948       |
|------------------------------------|-----------|-----------|------------|------------|
|                                    | Rs.       | Rs.       | Rs.        | Rs.        |
| Profit . . . . .                   | 8,32,148* | 5,76,966† | 14,49,908‡ | 12,73,694§ |
| Depreciation                       | 79,942    | 79,947    | 79,917     | 99,331     |
| Reserves                           | 1,50,000  | 1,00,000  | 11,00,000  | 7,75,000   |
| Dividend . . . . .                 | 3,50,000  | 3,50,000  | 2,50,000   | 3,00,000   |
| Dividend rate per cent per annum   | 17½       | 17½       | 12½        | 10½        |
| Carried forward                    | 2,52,206  | 2,39,225  | 3,19,216   | 4,17,978   |
| Highest and lowest price of shares | 27½-22½   | 60-27     | 51½-32½    | 50-20½     |

\* Includes Rs. 2,54,882 being amount Carried forward from last account.

† After providing for taxation—(1945) Rs. 9,72,000, (1946) Rs. 3,05,000, (1947) Rs. 16,15,000, (1948) Rs. 9,66,700.

‡ Maximum dividend allowed under the Limitation of Dividends Ordinance 1948.

**ASSAM BENGAL CEMENT CO., LD.**

Registered 1937. Directors—Sir Indra Singh, G. Morgan, J. C. Mukerjee, Sardar Ajaib Singh, P. Mukherjee, K. L. Dutt. Managing Agents—The Eastern Corporation Ltd., 7, Wellesley Place, Calcutta. Auditors—Ray & Ray.

Capital authorised—Rs. 1,00,00,000. Issued—Rs. 58,37,500. Rs. 53,37,500 in 5,33,750 Ordinary shares of Rs. 10 each and Rs. 5,00,000 in 5,00,000 Deferred shares of Re. 1 each, all fully paid up. Subscribed and paid up Rs. 47,91,616. Rs. 43,20,670 in 4,32,067 Ordinary shares of Rs. 10 each, fully paid up and Rs. 4,70,976 in 4,70,976 Deferred shares of Re. 1 each, fully paid up. Less Rs. 6,070 (607 Ordinary shares forfeited). The Deferred shares are entitled to half of the surplus profits remaining, after payment of a dividend of 7½ per cent. per annum on the Ordinary shares. In a winding up the Ordinary and Deferred shares rank equally for return of capital and are entitled to participate equally in any surplus assets. Debenture Capital—Rs. 24,98,000 in 4 per cent. (taxable) bonds of Rs. 500 each issued at par, repayable at par on 1st July, 1949, with the option of redemption at any time after 1st January, 1945 of any amount of debentures but not less than Rs. 1,00,000 at any one time, on giving 6 months' notice. Interest payable on 30th June and 31st December. These debentures are also registered and are transferable by deed only. Accounts yearly to 31st March. Meeting December. Registration fee Re. 1 per deed.

In December, 1945, 10,000 redeemable cumulative Preference shares of Rs. 100 each in the authorised capital of the Company which had not been issued at all were cancelled and the authorised capital was increased from Rs. 50,00,000 to Rs. 1,00,00,000, divided into 9,50,000 Ordinary shares of Rs. 10 each and 5,00,000 Deferred shares of Re. 1 each. 2,28,750 new Ordinary shares and 50,000 Deferred shares were issued to the existing shareholders in the proportion of 75 new Ordinary shares for every 100 Ordinary shares and 11 Deferred for every 100 Deferred shares held. These were issued at a premium of Rs. 3 per share for Ordinary shares and at Rs. 2 per share for Deferred share.

The Company was formed to acquire from the Eastern Corporation, Ltd. the concessions obtained by them from the Government of Assam and other persons in respect of lime stone and clay deposits in the Khasi and Jaintia Hills. The factory is situated near Chhatak on the river Surma in the Surma Valley (Assam) and contains a cement making plant having a capacity of 250 tons per day, with provision to increase same to 500 tons.

Balance Sheet as on 31st March 1948

|                              | Rs.              |                          | Rs.              |
|------------------------------|------------------|--------------------------|------------------|
| Capital including Debentures | 72,83,576        | Gross Block Less Depreci | 66,75,794        |
| Premium on Shares            | 5,36,538         | Nett Block               | 43,95,504        |
| Sundry Liabilities           | 11,88,281        | Liquid Assets            | 50,88,792        |
| Profit and Loss Account      | 4,75,901         |                          |                  |
| <b>Total</b>                 | <b>94,84,296</b> | <b>Total</b>             | <b>94,84,296</b> |

**ANALYSIS OF WORKING**

| Year ended Mar. .                 | 1942*       | 1943       | 1944     | 1945      | 1946      | 1947     | 1948      |
|-----------------------------------|-------------|------------|----------|-----------|-----------|----------|-----------|
|                                   | Rs.         | Rs.        | Rs.      | Rs.       | Rs.       | Rs.      | Rs.       |
| Profit . . . . .                  | - 61,077    | 3,42,343   | 5,42,935 | 6,78,027½ | 4,85,367½ | 2,75,767 | 4,41,812½ |
| Depreciation . . .                | 1,64,387    | 3,27,131   | 3,72,123 | 3,43,203  | 3,22,727  | 3,10,949 | 3,73,020  |
| Reserve Fund . . .                | .....       | .....      | .....    | .....     | .....     | .....    | .....     |
| Ordinary Dividend .               | .....       | .....      | .....    | .....     | .....     | .....    | .....     |
| Rate per cent per annum . . . . . | .....       | .....      | .....    | .....     | .....     | .....    | .....     |
| Carried forward . .               | - 2,41,197† | - 2,25,985 | - 55,173 | 2,79,651  | 4,42,291  | 4,07,109 | 4,75,901  |
| Highest and lowest price of share | 16½-10½     | 13½-11½    | 17½-12½  | 20½-14½   | 29½-17½   | 39½-16   | 16-7½     |

\* Accounts shown for 6 months

† Includes Rs. 15,733 loss brought forward from previous year.

‡ After providing for taxation—(1945) Rs. 2,40,000, (1946) Rs. 97,700, (1947) Rs. 88,082.

**ASSAM MATCH CO., LD.**

Registered 1925. Directors—D. D. Romer (Chairman), Rajkumar Pramatheesh Chandra Barua, B.Sc., Dharamsey Mulraj Khatau, Tulsidas Kilachand, T. H. Rydin and B. Thorstenson (Joint Managing Directors). Indian Mercantile Chambers, Nicol Road, Ballard Estate, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorised, issued and subscribed—Rs. 20,00,000 in 2,00,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts yearly to 31st December. Meeting May. No registration fee.

The Company owns a Match factory at Dhubri (Assam) on the river Brahmaputra. The bulk of the raw material is obtained from forests under the control of the Government of Assam.

In March, 1947, the capital of the Company was increased by the issue of 70,000 New Ordinary shares of Rs. 10 each fully paid as bonus shares to the existing Ordinary shareholders in the proportion of one new share for every Original share held as on 14th March, 1947. These new shares shall rank

*pro passu* with the existing shares and for all dividends declared after 11th May, 1946.

In December, 1948, the Company capitalised Rs. 6,00,000 by issuing as free bonus 60,000 new shares of Rs. 10 each to the existing shareholders in the proportion of three new shares for every seven shares held.

## Balance Sheet as on 31st December, 1947 :—

|                         | Rs.              |                   | Rs.              |
|-------------------------|------------------|-------------------|------------------|
| Capital                 | 14,00,000        | Block Expenditure | 16,25,012        |
| Depreciation Fund       | 9,79,052         | Liquid Assets     | 32,00,426        |
| Reserve Fund            | 2,75,000         |                   |                  |
| Other Fund              | 75,000           |                   |                  |
| Sundry Liabilities      | 17,60,737        |                   |                  |
| Profit and Loss Account | 3,35,619         |                   |                  |
| <b>Total</b>            | <b>48,25,438</b> | <b>Total</b>      | <b>48,25,438</b> |

## ANALYSIS OF WORKING

| Year ended Dec. .                    | 1938   | 1939     | 1940     | 1941     | 1942     | 1943     | 1944     | 1945     | 1946     | 1947     |
|--------------------------------------|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|                                      | Rs.    | Rs.      | Rs.      | Rs.      | Rs.      | Rs.      | Rs.      | Rs.      | Rs.      | Rs.      |
| Profit . . . . .                     | 58,982 | 1,51,493 | 1,25,949 | 1,54,560 | 1,91,845 | 4,01,650 | 3,33,095 | 4,47,931 | 5,47,654 | 3,92,310 |
| Depreciation . . .                   | 58,706 | 35,573   | 42,750   | 38,794   | 36,700   | 33,700   | 46,106   | 42,911   | 54,244   | 95,208   |
| Reserve Fund . . .                   |        |          |          | 64,000   | 80,000   | 2,00,000 | 2,00,000 | 3,00,000 | 3,00,000 | 1,00,000 |
| Other Fund . . . .                   |        | 15,000   | 35,000   | 25,000   |          |          | 1,104    |          |          |          |
| Dividend . . . . .                   |        | 37,500   | 68,500   | 75,000   | 75,000   | 1,05,000 | 1,05,000 | 1,05,000 | 2,10,000 | 2,10,000 |
| Dividend rate per cent. per annum    |        | 7½       | 12½      | 15       | 15       | 15       | 15       | 15       | 15       | 15       |
| Carried forward .                    | 351    | 63,771   | 49,470   | 11,236   | 11,381   | 74,332   | 55,117   | 55,137   | 80,547   | 25,649   |
| Highest and lowest price of shares . | 10-8   | 12½-6    | 15½-10½  | 21-16½   | 21-19½   | 35½-22   | 31½-26   | 37-27½   | 54-37    | 67-22½   |

Includes Rs. 6,000 transferred from Reserve Fund

After providing for taxation (1939) and (1940) Rs. 2,04,000, (1941) Rs. 3,00,000 (1942) Rs. 3,05,000 (1943) Rs. 12,55,000, (1944) Rs. 9,45,000, (1945) Rs. 13,00,000, (1946) Rs. 7,20,000, (1947) Rs. 3,00,000

## ASSAM SAW MILLS AND TIMBER CO., LD.

Registered 1918. Directors—J. H. White, A. D. Vickers, J. I. Esplen, P. Mukherjee. Managing Agents—Bird & Co., Ltd., Chartered Bank Buildings Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 18,00,000. Issued and subscribed—Rs. 9,00,000 in 3,00,000 Ordinary shares of Rs. 3 each, fully paid up. Debenture Capital—Previously outstanding, Rs. 9,17,500 in 7½ per cent. (taxable) bearer bonds of Rs. 500 each, issued at par in October, 1923, and redeemable at par in October, 1938. Out of the above debentures Rs. 1,00,000 was redeemed on the 27th July, 1939, and Rs. 4,08,500 was cancelled with effect from 30th September, 1938, leaving only Rs. 4,09,000 outstanding (less redeemed Rs. 3,20,000). The date of repayment of these debentures was extended to 30th September, 1949, and the rate of interest reduced to 5 per cent. per annum from

1st October, 1938. The Company will redeem annually by drawing (commencing from the year ending 30th September, 1940), debentures to the extent of Rs. 40,000 and has the option to redeem a larger amount in any year, if they so desire, on giving 6 months' notice. Interest payable on 1st April and 1st October. Accounts yearly to 30th September. Meeting May. No registration fee.

In December, 1948, the Company issued 4,948 Ordinary shares of Rs. 1 each at a premium of Rs. 5 per share to Bird Investment Ltd. and Eastern Investment Ltd. in equal proportion. The authorised capital of the Company was increased from 10,20,000 to Rs. 18,00,000 by the creation of 7,80,000 shares of Rs. 1 each. The Company capitalised Rs. 6,00,000 by issuing as capital bonus 6,00,000 new Ordinary shares of Rs. 1 each, to the existing Ordinary shareholders in the proportion of two new shares

## ANALYSIS OF WORKING

| Year ended Sept. .                   | 1938       | 1939     | 1940     | 1941     | 1942     | 1943     | 1944     | 1945     | 1946     | 1947     |
|--------------------------------------|------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|                                      | Rs.        | Rs.      | Rs.      | Rs.      | Rs.      | Rs.      | Rs.      | Rs.      | Rs.      | Rs.      |
| Profit . . . . .                     | 1,04,224*  | 1,42,917 | 2,14,163 | 2,96,449 | 2,68,359 | 2,48,090 | 3,99,605 | 2,09,956 | 2,73,261 | 4,32,456 |
| Depreciation . . .                   | 2,19,900   | 70,550   | 85,744   | 1,19,972 | 1,03,071 | 42,805   | 82,000   | 68,561   | 95,307   | 1,35,584 |
| Reserve Funds . . .                  |            | 30,000   | 40,000   | 60,000   | 40,000   | 67,000   | 1,70,000 | 23,000   |          |          |
| Other Fund . . . .                   |            |          | 10,000   |          |          | 30,000   | 40,000   | 10,000   | 76,000   | 1,70,000 |
| Dividend . . . . .                   |            | 36,882   | 73,763   | 1,10,645 | 1,29,085 | 1,10,644 | 1,10,644 | 1,10,644 | 1,10,644 | 1,29,085 |
| Dividend rate per cent. per annum    |            | 12½      | 25       | 37½      | 43½      | 37½      | 37½      | 37½      | 37½      | 43½      |
| Carried forward .                    | —1,32,045† | 5,485    | 10,141   | 17,973   | 14,176   | 11,816   | 8,777    | 12,627   | 8,837    | 21,324   |
| Highest and lowest price of shares . | 19-1       | 21-1     | 41-12    | 41-23    | 41½-21   | 51-38    | 71-41    | 71-41    | 191-61   | 151-41   |

\* This profit is arrived at after including charges foregone by Managing Agents, Debenture-holders and Directors.

† This loss was written off during reduction of Capital in 1939 After providing for taxation—(1941) Rs. 1,68,000, (1942) Rs. 4,30,000, (1943) Rs. 3,67,000, (1944) Rs. 1,36,000, (1945) Rs. 1,48,000, (1946) Rs. 3,20,000, (1947) Rs. 3,20,000.

for every existing share held. 18,00,000 Ordinary shares of Rs. 1 each in the authorised capital of the Company were consolidated into 6,00,000 Ordinary shares of Rs. 3 each.

The Company operates a large Veneer Mill at Murkong Selek (Assam) for the production of 3-ply tea chests, country shook tea boxes; and general timber produce.

### THE ASSOCIATED CEMENT COMPANIES, LD

Registered 1936. Directors—Sir Homi Mody, K.C.S.E., Sir Purshotamdas Thakurdas, K.B.E., C.I.E., Sir Chunilal Mehta, K.C.S.I., Sir Jehangir Bohman-Behram, Sir Rahimtoola Chumoy, Walehand Hirachand, Dinsha K. Daji, Dharamsey M. Khatau, Ambalal Sarabhai, J. R. D. Tata, A. H. Wadia, V. F. Noel Paton, Sir Ardesher Dalal, K.C.I.E., Mammohandas M. Amersy, T. A. H. Harrison, B. P. Garg, Sirdar Birkat Hyat Khan, Takhtmal Jain, Pingle Venkatram Reddy, D. R. Pradhan Triloki Nath Sharma, Dr. Jivraj N. Mehta. Managing Agents—Cement Agencies Ltd., 1, Queen's Road, opposite Churchgate Station, Fort, Bombay. Auditors—A. F. Ferguson & Co., and K. S. Aiyar & Co.

Capital authorised—Rs. 16,00,00,000. Issued—Rs. 10,58,13,200 in 10,58,132 shares of Rs. 100 each. Subscribed and paid-up—Rs. 8,80,83,525. Rs. 7,05,42,100 in 7,05,421 shares of Rs. 100 each, fully paid and Rs. 1,75,41,425 in 3,59,828½ shares of Rs. 100 each paid-up to the extent of Rs. 50. Less call in arrears Rs. 15,037. Accounts yearly to 31st July. Meeting January. Registration fee 4 annas per share.

In May, 1945, the authorised capital of the Company was increased from Rs. 8,00,00,000 to its present figure by the creation of 8,00,000 shares of Rs. 100 each, the issued and subscribed capital was also increased to its present figure by the issue of 3,52,711 shares of Rs. 100 each at a premium of Rs. 50 per share. These new shares shall rank for dividend from 1st August, 1945, and are in all other respects *pari passu* with the existing shares of the Company.

The Company was formed in 1936 to take over by amalgamation the business and assets of the under-noted concerns, which went into voluntary liquidation in July and November 1937, viz—

- The Indian Cement Co., Ltd.
- The Katni Cement and Industrial Co., Ltd.
- Bundi Portland Cement, Ltd.
- The Osha Cement Co., Ltd.
- The Gwalior Cement Co., Ltd.
- Punjab Portland Cement, Ltd.
- The United Cement Co., of India, Ltd.
- The Shahabad Cement Co., Ltd.
- The Coimbatore Cement Co., Ltd.
- The Dewarkhand Cement Co., Ltd.
- The C. P. Cement Co., Ltd.

The Company's various works are described as follows—

**INDIA.**—These Works are situated at Porbandar in Kathiawar.

**KATNI.**—This Company was formed primarily to

### Balance Sheet as on 30th

1947:—

|                           | Rs.              |                   | Rs.              |
|---------------------------|------------------|-------------------|------------------|
| Capital, including        |                  | Gross Block       | 19,65,204        |
| Debentures                | 3,84,052         | Less Depreciation | 17,60,365        |
| Reserve Fund              | 2,51,000         | Nett Block        | 2,04,839         |
| Debenture Redemption Fund | 89,000           | Liquid Assets     | 20,67,835        |
| Other Fund                | 4,65,489         |                   |                  |
| Sundry Liabilities        | 10,61,809        |                   |                  |
| Profit and Loss Account   | 21,324           |                   |                  |
| <b>Total</b>              | <b>22,72,674</b> | <b>Total</b>      | <b>22,72,674</b> |

acquire mining and other rights of the Bombay Prospecting and Mining Syndicate and also to manufacture Portland Cement. Later on other industries were included in the Company's operations, viz., manufacture of tiles, firebricks, bauxite, fireclay, french chalk, stoneware pipes and fittings and also coloured cements of various shades. The Works are situated close to Katni Junction on Jubbulpore Line, G. I. P. Railway.

**BUNDI.**—The properties are at Lakheri, Rajputana, B. B. & C. I. Railway.

**GWALIOR.**—Manufacture is carried on at Banmore, G. I. P. Railway in the Gwalior State.

**OKHA.**—The Factory is situated at Dwarka, Baroda State.

**PUNJAB.**—This division is located at Wah, N. W. Railway, in the Attock district, Punjab.

**UNITED.**—These Works are situated at Mehgaon, via Jukehi, G. I. P. Railway, District Jubbulpore, C. P.

**SHAHABAD.**—These Factories are located at Shahabad, Deccan, on the G. I. P. Railway, in H. E. H. The Nizam's Dominions.

**COIMBATORE.**—Production is carried on at Madukarni, Coimbatore (Madras Presidency).

**DEWARKHAND.**—The Plant has been erected at Khalari, in Bihar.

**C. P. CEMENT.**—This Factory is at Kymore, C. P., via Jukehi, G. I. P. Railway, District Jubbulpore.

Besides the above the Company has erected a factory at Rohri in Sind and another near Bezawada, known as the Kistna Cement Works (Madras Presidency). The Bhupendra Factory is situated near Kalka, in Patiala State, and is owned by a Company styled the Patiala Cement Co., Ltd., having an issued capital of Rs. 1,02,40,000, and which is a subsidiary of the Associated Cement Companies, Ltd. In November, 1946, the Company opened a new factory at Chaihasa (B. N. Rly.)

They also hold 70 per cent. of the share capital of the Cement Marketing Co. of India, Ltd., and have a substantial interest in the Burma Cement Co., Ltd., holding 40 per cent. of the shares.

### Balance Sheet as on 31st July, 1948:—

|                         | Rs.                 |                   | Rs.                 |
|-------------------------|---------------------|-------------------|---------------------|
| Capital                 | 8,80,33,488         | Gross Block       | 10,31,74,214        |
| Premium on Shares       | 1,74,96,388         | Less Depreciation | 4,49,46,837         |
| Reserve Funds           | 76,00,000           | Nett Block        | 5,82,27,377         |
| Other Funds             | 3,27,390            | Liquid Assets     | 9,44,52,362         |
| Sundry Liabilities      | 2,97,30,291         |                   |                     |
| Profit and Loss Account | 58,87,182           |                   |                     |
| <b>Total</b>            | <b>15,26,79,739</b> | <b>Total</b>      | <b>15,26,79,739</b> |

ANALYSIS OF WORKING

| Year ended July                              | 1939      | 1940      | 1941      | 1942        | 1943        | 1944        | 1945        | 1946        | 1947        | 1948        |
|----------------------------------------------|-----------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|                                              | Rs.       | Rs.       | Rs.       | Rs.         | Rs.         | Rs.         | Rs.         | Rs.         | Rs.         | Rs.         |
| Profit . . . . .                             | 82,01,660 | 81,09,783 | 98,20,161 | 1,50,90,742 | 1,44,93,326 | 1,71,13,418 | 1,81,95,826 | 1,65,01,017 | 1,20,98,775 | 2,26,10,841 |
| Depreciation, etc.                           | 39,86,091 | 37,00,000 | 40,83,126 | 42,16,210   | 42,46,876   | 47,38,060   | 44,75,781   | 44,31,505   | 48,84,495   | 54,02,462   |
| Reserve Funds . . . . .                      | 1,00,400  | 86,931    | 4,10,668  | 10,73,104   | 7,00,000    | 7,55,200    | 5,52,800    | 6,57,300    |             |             |
| Other Funds (taxation, etc.) . . . . .       | 10,37,000 | 8,04,000  | 14,53,000 | 40,11,879   | 47,23,000   | 64,12,000   | 83,50,000   | 58,70,000   | 33,00,000   | 1,16,60,000 |
| Dividend . . . . .                           | 35,27,105 | 35,27,105 | 42,38,586 | 56,43,368   | 49,37,947   | 49,37,947   | 49,37,947   | 55,39,543   | 39,65,514   | 62,85,474   |
| Dividend rate per cent. per annum            | 5         | 6         | 6         | 8           | 7           | 7           | 7           | 7           | 6           | 6           |
| Carried forward . . . . .                    | 4,73,887  | 4,65,634  | 1,06,475  | 2,52,656    | 1,38,159    | 4,08,370    | 2,87,668    | 3,90,337    | 3,39,103    | 6,01,708    |
| Highest and lowest price of shares . . . . . | 1364-103  | 1504-1124 | 1482-1102 | 181-149     | 239-1684    | 2354-2084   | 250-213     | 275-2084    | 273-1651    | 190-152     |

ASSOCIATED HOTELS OF INDIA, LD.

Registered 1916. Directors—Col. Sir Kailash N. Haksar, Sir U. N. Sen, John Faletti, Rai Bahadur M. S. Oberoi, Rai Bahadur Kahn Chand Kapur, M. L. Khaitan, I. D. Oberoi, Dewan Dina Nath. Managing Agents Oberoi Hotels (India), Limited. Head Office—Maiden's Hotel, Delhi. Auditors—A. F. Ferguson & Co

Capital authorised—Rs. 60,00,000. Issued and subscribed—Rs. 41,67,000. Rs. 20,00,000 in 2,00,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 21,67,000 in 21,670, 7 per cent. (taxable) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Debenture Capital—Rs. 30,00,000. First Mortgage Debenture in 4 per cent (taxable) bearer bonds of Rs. 1,000 each issued in February 1948, repayable on or before 31st December, 1962 the Company shall redeem annually Debentures of nominal value of Rs. 80,000 on giving not less than three months notice. Interest payable half-yearly on 1st January and 1st July. Second Mortgage Debenture—Rs. 11,50,000 in 6 per cent. (taxable) bonds of Rs. 1,000 each, issued on 1st April, 1948, repayable on a premium of Rs. 10 per cent. on or before 31st March, 1960. The Company shall redeem annually Debentures of the nominal value of

Rs. 70,000 on giving not less than three months notice. On expiry of six years from the date of issue, the Company will have the option on giving six months notice to redeem all or a portion of the Debentures then outstanding. Interest payable half-yearly on 1st April and 1st October.

Accounts yearly to 31st March. Meeting December. Registration fee Rs. 2 per deed.

The Company owns Faletti's Hotel Cecil, Simla; Faletti's Hotel, Lahore; Maiden's Hotel, Delhi; Corstorphane's Hotel, Simla; Flashman's Hotel, Rawalpindi; Cecil Hotel, Murree; and Deen's Hotel, Peshawar. The properties in Simla, Lahore, Delhi and Murree (Punjab) are freehold and those in Rawalpindi and Peshawar (Punjab) are held under a lease for 99 years. The Company in 1939 concluded a twenty years' lease of the Imperial Hotel, New Delhi, at a satisfactory rental

Balance Sheet as on 31st March 1948 —

|                         | Rs.       |                   | Rs.       |
|-------------------------|-----------|-------------------|-----------|
| Capital including       |           | Gross Block       | 89,01,633 |
| Debentures              | 71,67,000 | Less Depreciation | 36,93,412 |
| Reserve Funds           | 2,83,979  | Nett Block        | 52,08,221 |
| Sundry Liabilities      | 19,96,730 | Liquid Assets     | 46,81,177 |
| Profit and Loss Account | 4,41,689  |                   |           |
| Total                   | 98,89,396 | Total             | 98,89,396 |

ANALYSIS OF WORKING

| Year ended March                             | 1939     | 1940      | 1941      | 1942      | 1943      | 1944      | 1945      | 1946       | 1947      | 1948      |
|----------------------------------------------|----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|-----------|-----------|
|                                              | Rs.      | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.        | Rs.       | Rs.       |
| Profit . . . . .                             | 2,15,283 | 2,13,017* | 3,00,228* | 2,28,555* | 3,99,318* | 2,36,374* | 2,32,975* | 2,55,068*† | 3,15,446* | 5,20,754* |
| Depreciation . . . . .                       | 80,000   | 80,000    | 80,000    | 55,000    | 1,50,000  | 60,000    | 60,000    | 60,000     | 70,000    | 90,000    |
| Reserve Fund . . . . .                       | 10,000   | 10,000    | 10,385    | 27,785    | 12,990    | 10,000    | 10,000    | 10,000     | 14,000    | 3,00,000  |
| Preference dividend                          | 1,29,439 | 1,27,988  | 1,27,001  | 1,20,088  | 1,16,138  | 1,12,188  | 1,09,028  | 1,06,656   | 1,04,346  | 1,04,287  |
| Ordinary dividend                            | .....    | .....     | 80,000    | 38,281†   | 73,958†   | 86,250†   | .....     | 82,500     | 1,03,125  | 92,812    |
| Dividend rate per cent. per annum            | .....    | .....     | 24        | 24        | 5         | 6         | .....     | 6          | 6         | 6         |
| Carried forward . . . . .                    | 2,946    | -2,025    | 30,819    | 18,220    | 54,452    | 31,388    | 85,336    | 81,247     | 1,05,225  | 40,877    |
| Highest and lowest price of shares . . . . . | 24-14    | 24-1      | 34-14     | 58-3      | 111-54    | 108-114   | 994-152   | 20-10      | 204-15    | 152-9     |

\* After providing for taxation—(1940) Rs. 23,413, (1941) Rs. 175,973, (1942) Rs. 3,83,885, (1943) Rs. 7,10,000, (1944) Rs. 4,10,000, (1945) Rs. 50,000, (1946) Rs. 5,00,000, (1947) Rs. 5,25,000, (1948) Rs. 5,60,000. † Less Tax

† Includes Rs. 72,566 being balance of refund due after adjustment on last year's income tax and E.P.T. paid

ASSOCIATED MINING INDUSTRIES, LD.

Formed in 1941 and converted into a Public Limited Company in 1946. Directors—Rai Bahadur Ramo-

swar Nathany, Deva Nand Agrawal, Newal Kishore Agarwala, Bar-at-Law, Chetan Prakash Garg, Ram Kumar Agarwala and Rama Nand Mithal. Secre-



ties—Lovelock & Lewes, Managing Agents—Ram Kumar Agarwala & Bros., 4, Lyons Range, Calcutta. Auditors—Price, Waterhouse, Peat & Co

Capital authorised—Rs. 29,00,000. Issued and subscribed—Rs. 23,02,000. Rs. 8,92,000 in 89,200 Ordinary shares of Rs. 10 each, fully paid up, Rs. 10,00,000 in 10,000 cumulative Preference shares of Rs. 100 each, on which Rs. 50 per share have been called up, Rs. 4,10,000 in 82,000 Deferred shares of Rs. 5 each fully paid up. Called up—Rs. 18,02,000 Rs. 8,92,000 in 89,200 Ordinary shares of Rs. 10 each, fully paid-up, Rs. 5,00,000 in 10,000 5 per cent cumulative Preference shares of Rs. 100 each of which Rs. 50 per share called-up Rs. 4,10,000 in 82,000 Deferred shares of Rs. 5 each, fully paid up. The Preference shares confer the right to a fixed cumulative preferential dividend at the rate of 5 per cent per annum free of income tax, on the paid up capital and the right in a winding up to payment off of capital and arrears of dividend up to the commencement of the winding up in priority to the Ordinary and Deferred shares, but do not confer any further rights to participate in profits or assets. It is intended that the Preference dividend shall be paid half-yearly. The Ordinary shares confer the right in a winding up to payment off of capital in priority to the Deferred shares and to participate in one-half of the surplus remaining after payment off of all sums due to the Preference shareholders and the whole of the paid up capital on the Ordinary and Deferred shares. The Deferred shares confer the right in a winding up, after payment of all sums due to the Preference shareholders and the payment off of the Ordinary share capital to the payment off of the whole of the capital paid-up on the Deferred shares and the right to participate in one-half of the surplus thereafter remaining. The profits available for dividend in any year will be applied in the following order of priority:

- (1) To the payment of all moneys due to the holders of the Preference shares.
- (2) To the payment of a dividend not exceeding 2 per cent. on the paid up Ordinary and Deferred share capital.

(3) After payment in full of a dividend of 2 per cent. on the Ordinary and Deferred shares, to the payment of a further dividend not exceeding eight per cent. on the paid up Ordinary share capital.

(4) After payment in full of such further dividend of 8 per cent. on the Ordinary shares, to the payment of additional dividends on the paid up Ordinary and Deferred share capital in such manner that the rate of additional dividend so paid on the Deferred shares shall be seven times the rate of additional dividend on the Ordinary shares.

The Company carries on the business of the production processing and marketing of Mica at Gangapur and Chudkhera which lie in the territory of Mewar State (Rajputana), although actually owned by the Gwalior State. The Company has a long silica mining lease from the Midnapore Zemindary Co., Ltd. of four big mouzals at Nundih, B. N. R., erection of a factory for the manufacture of silica bricks and other refractory materials at Nundih (32 miles from Tatanagar and 76 miles from Asansol) is under contemplation.

Balance Sheet as on 31st December, 1917 —

|                    |               |                         |              |
|--------------------|---------------|-------------------------|--------------|
| Capital            | Rs. 18,02,000 | Gross Block             | Rs. 1,78,724 |
| Taxation Reserve   | 6,000         | Less Depreciation       | 23,162       |
| Sundry Liabilities | 20,611        |                         |              |
|                    |               | Nett Block              | 1,55,562     |
|                    |               | Liquid Assets           | 15,89,330    |
|                    |               | Profit and Loss Account | 83,719       |
| Total              | 18,28,611     | Total                   | 18,28,611    |

#### ANALYSIS OF WORKING

|                                    |        |
|------------------------------------|--------|
| Year ended Dec                     | 1947   |
|                                    | Rs.    |
| Profit                             | 19,610 |
| Depreciation                       | 13,426 |
| Carried forward                    | 83,719 |
| Highest and lowest price of shares | 8-3½   |

#### ATTOCK OIL CO., LD.

Registered 1919 Directors—Thomas Taylor McCreath (Chairman), Lt.-Col. Reginald Lindsay Benson, D.S.O., M.C., Brigadier Norman Richard Crockatt, C.B.E., D.S.O., M.C., Sir George Cunningham.

G.C.E.L. KEST, OBE Managing Agents—Steel Brothers & Co., Ltd. Rawalpindi and London Auditors—Deloitte, Plender, Griffiths & Co

Capital authorised and issued: £1,800,000 consisting of £1,800,000 Ordinary Stock in units of £1 and 1

#### ANALYSIS OF WORKING

| Year ended Dec                    | 1937   | 1938    | 1939    | 1940    | 1941    | 1942    | 1943    | 1944     | 1945    | 1946    |
|-----------------------------------|--------|---------|---------|---------|---------|---------|---------|----------|---------|---------|
|                                   | £      | £       | £       | £       | £       | £       | £       | £        | £       | £       |
| Profit                            | 56,884 | 309,346 | 454,602 | 756,150 | 782,656 | 736,405 | 568,933 | 443,306  | 340,993 | 120,035 |
| Depreciation                      | 40,000 | 180,000 | 150,000 | 150,000 | 200,000 | 200,000 | 200,000 | 150,000  | 130,000 | 100,000 |
| Reserve Other Fund                |        |         |         |         |         |         |         |          |         |         |
| Taxation, etc.                    |        |         |         | 600,000 | 400,000 | 375,000 | 250,000 | 170,000  | 135,000 | 10,000  |
| Dividend                          |        | 112,500 | 135,000 | 180,000 | 180,000 | 135,000 | 135,000 | 1,01,250 | 66,025  |         |
| Dividend rate per cent. per annum |        | 7½      | 7½      | 10      | 10      | 7½      | 7½      | 7½       | 6       |         |
| Carried forward                   | 2,761  | 19,607  | 189,209 | 114,389 | 111,793 | 133,388 | 137,381 | 169,377  | 179,345 | 189,380 |

Special share of £1 all fully paid up. The Special share is owned by Burma Oil Co., Ltd. Debenture capital authorised—£200,000. Issued—£100,000 in 6 per cent. (taxable) bearer bonds of £25,000 each, £50,000 issued at par in May, 1936, and £50,000 in 1937, all repayable at par. in whole, at any time after five years, from the date of issue, on 6 months' notice. Interest payable on 20th May and 20th November. Accounts yearly to 31st December. Meeting December. Registers of stockholders are maintained in London and Rawalpindi. Registration fee, London, 2s. 6d. for any document. Transmission fee 2s. 6d. for any amount of stock. Registration fee, Rawalpindi, Rs. 2 per deed.

The Company owns concessions and rights over mineral oil lands in the West Punjab held under

mining lease from the Government of Pakistan. The principal areas are situated at Khaur and Dhulan, Attock district and Balkassar and Joyamair, Jhelum District. Khaur, Dhulan and Balkassar are connected by a 70-mile pipe line to the Refinery at Rawalpindi.

Balance Sheet as on 31st December, 1946:—

|                                    |           |                   |           |
|------------------------------------|-----------|-------------------|-----------|
| Capital including Debentures       | 1,900,001 | Gross Block       | 3,583,088 |
| Premium on shares                  | 79,037    | Less Depreciation | 2,418,000 |
| Taxation and Contingencies Reserve | 203,488   | Nett Block        | 1,165,088 |
| Sundry Liabilities                 | 135,717   | Liquid Assets     | 1,342,536 |
| Profit and Loss Account            | 189,380   |                   |           |
| Total                              | 2,507,623 | Total             | 2,507,623 |

### THE BALLARPUR PAPER AND STRAW-BOARD MILLS LTD.

Registered 1946. Directors—Seth Krishnaraj M. D. Thackersey, K. C. Mahindra, Sardar Bahadur Sir Sobha Singh, K.L., Dr. K. A. N. Rao, D.Sc. (London), F.R.I.C., D.I.C., P. K. Sen, D.Sc. (Edin.), G. B. Bakshi, M.A., S. N. Mehta, D.Sc., Lt.-Col. E. G. Mackie, M.A.I.C.E., M.I.M.E., A.I.E.E.E., Sardar Maluk Singh Bedi, Sardar Anup Singh Bedi. Managing Agents—Bedi & Co., Ltd. Registered Office—Amiani Ambahari Road Nagpur. Auditors—Messrs. Maheshwar Gadre & Co., Nagpur.

Capital authorised—Rs. 2,00,00,000. Capital issued—Rs. 1,05,37,900. Subscribed and paid-up capital—Rs. 59,81,150. Rs. 42,18,950 in 1,68,758 "A" Ordinary shares of Rs. 25 each and Rs. 17,62,200 in 17,622 5 per cent. redeemable cumulative participating Preference shares of Rs. 100 each carrying preferential claim to repayment of capital. These Preference shares carry the right to a fixed cumulative preferential dividend of 5 per cent. per annum (tax free) and the right to 1 extra per cent. for every one per cent. dividend paid on "Ordinary A" shares after the "Ordinary A" shares have received 10 per cent. dividend. The total amount of dividend on the said Preference shares shall not in any year exceed 7½ per cent. inclusive of the fixed dividend. The Preference shares are redeemable any time after the 31st December, 1962, on giving 6 months' notice. Less calls unpaid—Rs. 2,05,066. 50.01 per cent. of the Issued capital of the Company have already been taken up by the Government of C.P. and Berar. The Government have further undertaken to acquire the Balance of un-subscribed capital (if any) in the form of 4 per cent. 10 year Bonds.

Sponsored by the Government of C.P. and Berar, the Ballarpur Paper & Straw Board Mills Ltd., promises to be a national utility concern of great merit.

Under an Agreement dated the 31st July, 1947, with the Government of C.P. and Berar, the Company has secured a concession to establish a Paper Mill in the District of Chanda which has ample resources of bamboo—the principal raw material in the manufacture of paper in India. Certain outstanding terms of the above Agreement provide for the following:

- The Government of C.P. and Berar shall lease out to the Company for a period of 10 years, subject to further renewals, a Bamboo Forest covering an area of 1,37,087 acres ensuring thus abundant supplies of the principal raw material.
- The Government of C.P. and Berar shall supply the entire power requirements of the mills through its Provincial Grid thereby effecting economy to a considerable extent in the initial capital equipment required for the purpose.
- The Government of C.P. and Berar shall render all assistance in the acquisition of lands, laying out roads, securing Import Licences and priority for various building materials and shall use its good offices with the Government of India in all incidental matters.

Arrangements for the purchase of a modern Paper Plant have already been completed with Messrs. John Inghis & Co., Ltd. Toronto, Canada, and shipments shall begin in September, 1949 and delivery will be concluded in June, 1950. As a guarantee of sound manufacture of an efficient mill, the manufacturers have contracted to participate in the Share Capital of the Company to the value of Rs. 16.6 lakhs. They have also undertaken to send an experienced Erector and a reputed Paper Maker who beside proper installation and working of the machinery will train mill personnel in efficient handling of paper manufacture.

### BALMER LAWRIE AND CO., LD.

Registered as a Private Limited Company in 1924, and converted into a Public Limited Company in January, 1936. Directors—O. T. Jenkins, A. T. Montgomery, J. C. Lowe. Head Office—21, Netaji

Subhas Road, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 60,00,000. Issued and subscribed—Rs. 40,00,700. Rs. 30,00,700 in 30,007 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 10,00,000 in 25,000 Deferred shares of Rs. 40 each,

fully paid up. The Ordinary shares are entitled to receive out of the profits of the Company in each year a non-cumulative preferential dividend for that year at the rate of 5 per cent. after deduction of Income-tax and Super-tax and the Deferred shares rank *pari passu* with the Ordinary shares in further distribution of profits in proportion to the amounts paid up on the shares. In the case of a winding-up the shares rank *pari passu* in all respects. Accounts yearly to 31st December. Meeting July. Registration fee Rs 2 per deed.

The Company carries on business as Managing

Agents, General Merchants and Agents, Exporters, Importers, Engineers, and Manufacturers' Representatives (British and Foreign).

Balance Sheet as on 31st December, 1947:—

|                         | Rs.         |                   | Rs.         |
|-------------------------|-------------|-------------------|-------------|
| Capital                 | 40,00,700   | Gross Block       | 18,81,824   |
| Reserve Fund            | 20,00,000   | Less Depreciation | 6,56,782    |
| Other Funds             | 63,36,991   |                   |             |
| Sundry Liabilities      | 1,77,09,572 | Nett Block        | 12,25,042   |
| Profit and Loss Account | 10,15,318   | Liquid Assets     | 2,98,37,499 |
| Total                   | 3,10,62,541 | Total             | 3,10,62,541 |

#### ANALYSIS OF WORKING

| Year ended Dec                     | 1938      | 1939      | 1940      | 1941      | 1942      | 1943      | 1944      | 1945      | 1946      | 1947      |
|------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                    | Rs        | Rs        | Rs        | Rs        | Rs        | Rs        | Rs.       | Rs        | Rs        | Rs.       |
| Profit                             | 10,79,192 | 11,89,464 | 12,15,003 | 21,85,210 | 11,27,295 | 11,86,290 | 13,02,616 | 12,56,918 | 12,49,892 | 17,53,436 |
| Depreciation                       | 36,075    | 23,172    | 33,300    | 10,68,148 | 87,379    | 1,09,748  | 1,81,629  | 89,403    | 1,33,824  | 1,71,082  |
| Reserve Fund                       | 1,50,000  | 2,50,000  | 1,50,000  | .....     | 1,50,000  | 1,00,000  | 1,50,000  | 2,00,000  | 3,50,000  | 8,00,000  |
| Other Fund                         | 2,27,602  | 1,52,673  | 2,41,098  | 1,43,748  | 80,000    | .....     | .....     | .....     | 18,000    | 17,775    |
| Ordinary Dividend                  | 5,25,122  | 5,25,122  | 6,00,140  | 7,50,176  | 7,50,176  | 7,50,176  | 7,50,176  | 7,50,176  | 6,00,140  | 6,00,140  |
| Rate per cent. per annum           | 17½       | 17½       | 20        | 25        | 25        | 25        | 25        | 25        | 20        | 20        |
| Deferred Dividend                  | 1,25,000  | 1,25,000  | 1,50,000  | 2,00,000  | 2,00,000  | 2,00,000  | 2,00,000  | 2,00,000  | 1,50,000  | 1,50,000  |
| Rate per cent. per annum           | 12½       | 12½       | 15        | 20        | 20        | 20        | 20        | 20        | 15        | 15        |
| Carried forward                    | 3,01,505  | 4,15,002  | 4,55,417  | 4,78,556  | 3,38,297  | 3,64,664  | 3,85,476  | 4,02,815  | 4,00,743  | 4,15,213  |
| Highest and lowest price of shares | 266½-235  | 298-235   | 303-266   | 339-295   | 351-309   | 421½-350  | 478½-425  | 323-465   | 665-545   | 552-351   |

† Includes Rs. 6,50,000 transferred from Reserve Fund. ‡ Includes Rs. 10,00,000 Goodwill written off.  
 \* After providing for taxation (1938) Rs. 3,60,641 (1939) Rs. 3,92,900 (1940) Rs. 10,55,170, (1941) Rs. 23,81,942 (1942) Rs. 23,99,873, (1943) Rs. 23,50,365 (1944) Rs. 26,85,897 (1945) Rs. 16,65,769, (1946) Rs. 13,72,712, (1947) Rs. 16,22,789

#### BARAREE COKE CO., LD.

Registered 1918. Directors—E. A. Paterson H. D. Kitching, C. L. Jatta. Managing Agents Jardine Henderson, Ltd., 1, Chive Row, Calcutta. Auditors Lovelock & Lewes.

Capital authorised issued and subscribed Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each, fully paid up. Accounts half-yearly, March and September Meetings July and January. Registration fee Re 1 per deed.

The Company's coke-oven and by-product plant is situated in the Jherria coalfield at Kusunda, E. I Railway (Behar).

The coke plant consists of a battery of 35 waste-heat ovens by Simon Carves, Ltd. In addition, the

Company has installed tar distillation and benzol rectification plant and also plant for the manufacture of sulphuric acid. The by-products produced include coal-tar, road tars, pitch, sulphate of ammonia, motor benzol, toluol, disinfectant fluids, creosote, naphthas, naphthalene, etc.

Balance Sheet as on 30th September 1948 —

|                         | Rs        |                   | Rs        |
|-------------------------|-----------|-------------------|-----------|
| Capital                 | 12,00,000 | Gross Block       | 36,96,377 |
| Reserve Fund            | 2,50,000  | Less Depreciation | 30,45,585 |
| Other Fund              | 98,987    |                   |           |
| Sundry Liabilities      | 10,20,631 | Nett Block        | 6,50,822  |
| Profit and Loss Account | 29,708    | Liquid Assets     | 21,47,904 |
| Total                   | 27,98,626 | Total             | 27,98,626 |

#### ANALYSIS OF WORKING

| Half-year ended                    | Mar. 1944 | Sept. 1944 | Mar. 1945 | Sept. 1945 | Mar. 1946 | Sept. 1946 | Mar. 1947 | Sept. 1947 | Mar. 1948 | Sept. 1948 |
|------------------------------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|
|                                    | Rs        | Rs.        | Rs.       | Rs         | Rs        | Rs         | Rs        | Rs         | Rs.       | Rs.        |
| Sales                              | 13,80,602 | 14,66,792  | 17,08,301 | 19,24,196  | 16,06,002 | 14,47,763  | 13,34,625 | 12,14,895  | 12,94,461 | 15,88,433  |
| Stock                              | 1,17,470  | 1,28,315   | 1,20,849  | 1,10,224   | 1,14,776  | 1,28,071   | 1,54,252  | 2,83,123   | 2,37,430  | 2,86,840   |
| Profit                             | 1,15,385* | 1,50,493*  | 1,31,879* | 1,77,713*  | 2,05,905* | 2,35,084*  | 1,05,013* | 93,185*    | 75,340†   | 1,35,685*  |
| Depreciation                       | .....     | 17,000     | 5,000     | 5,000      | 5,000     | 31,994     | 41,275    | 36,621     | 10,000    | 50,000     |
| Reserve Fund                       | .....     | .....      | .....     | 50,000     | 50,000    | 50,000     | .....     | .....      | .....     | .....      |
| Other Fund                         | 42,000    | 23,671     | 46,000    | 84,150     | 29,300    | 41,000     | 72,000    | 60,000     | 60,000    | 84,000     |
| Dividend                           | 84,000    | 96,000     | 96,000    | 96,000     | 1,20,000  | 96,000     | .....     | .....      | .....     | .....      |
| Dividend rate per cent per annum   | 14        | 16         | 16        | 15         | 20        | 16         | 12        | 10         | 10        | 14         |
| Carried forward                    | 18,430    | 32,252     | 18,123    | 16,686     | 18,291    | 34,381     | 26,119    | 22,683     | 28,023    | 29,708     |
| Highest and lowest price of shares | 351-27½   | 394-28½    | 368-29½   | 394-31½    | 441-34½   | 621-41½    | 481-34½   | 36-27½     | 31½-23    | 232-19½    |

\* After providing for taxation (3/44) Rs. 2,38,300, (9/44) Rs. 1,20,800, (3/45) Rs. 2,67,600, (9/45) Rs. 4,23,600, (3/46) Rs. 69,000, (9/46) Rs. 1,74,900, (3/47) Rs. 24,700, (9/47) Rs. 62,800, (9/48) Rs. 83,600

† Includes Rs. 50,000 transferred from Taxation Reserve

**BATHGATE & CO., LD.**

Registered 1946. Directors—N. Bhuwanka, S. K. Mitra, I. Bhuwanka, B. S. Gupta, S. C. Roy, Col. B. G. Mallya. Managing Agents—Messrs. Bathgate & Co., 17, 18 and 19, Old Court House Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 1,00,00,000. Issued and subscribed—Rs. 50,00,000. Rs. 40,00,000 in 4,00,000 Ordinary shares of Rs. 10 each, fully paid up and Rs. 10,00,000 in 10,000 4½ per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital but without any further right to participate in profits or assets. Accounts yearly to 31st December. Meeting usually in December (next year). Registration fee Rs. 2 per deed.

The Company has been formed generally to carry on business as manufacturing chemists, druggists, manufacturers of aerated waters and photographic dealers and in particular to acquire the wellknown and old established business of Bathgate & Co. It also deals in pharmaceutical, medicinal, chemical, surgical and scientific apparatus. The Company has sometime in 1946 acquired a controlling interest in Messrs. McDowell & Co. Ltd., Madras. Its recent activities have been mainly directed towards completing the initial organisation of its aerated water plants, which have been installed at Calcutta and Delhi and equipped with the up-to-date machinery made in America. These plants are about to commence production.

**BENGAL ASSAM STEAMSHIP CO., LD.**

Registered 1895. Directors—C. A. Innes, Su Uday Chand Mahtab (Maharajadhiraj Bahadur of Burdwan), G. C. Banerji, A. W. Adamjee. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 25,00,000. Rs. 20,00,000 in 20,000 Ordinary shares of Rs. 100 each and Rs. 5,00,000 in 5,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each. Subscribed and issued—Rs. 23,00,000. Rs. 20,00,000 in 20,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 3,00,000 in 5,000, 7 per cent. cumulative Preference shares of Rs. 100 each, on which Rs. 60 have been called up. These Preference shares carry pre-

Balance Sheet as on 31st December, 1947 —

|                    | Rs.       |                                       | Rs.       |
|--------------------|-----------|---------------------------------------|-----------|
| Capital            | 50,00,000 | Block Expenditure including Good will | 22,30,977 |
| Other Funds        | 93,425    | Sundry Assets                         | 37,25,238 |
| Sundry Liabilities | 10,34,858 | Profit and Loss Account               | 1,72,017  |
| Total              | 61,28,283 | Total                                 | 61,28,283 |

**ANALYSIS OF WORKING**

| Year ended Dec.                    | 1946*          | 1947     |
|------------------------------------|----------------|----------|
|                                    | Rs.            | Rs.      |
| Profit                             | 2,37,643 1/4   | 1,70,364 |
| Depreciation                       | 1,728          | 13,347   |
| Reserve Fund                       | 11,400         | ..       |
| Other Fund                         | 2,00,000       | ..       |
| Dividend (Ordinary)                | ..             | ..       |
| * Dividend rate per cent per annum | As 8 per share | ..       |
| Carried forward                    | 11,693         | 1,72,017 |
| Highest and lowest price of shares | 15½-15¼        | 14-6½    |

\* Accounts for the period from 19th September, 1946 to 31st December, 1946

† Includes Rs. 1,38,539 Profit of Bathgate & Co., made over to the Company in accordance with the Sale Agreement.

‡ After setting aside for taxation (1946) Rs. 80,000

ferential claim to repayment of capital. Accounts yearly to 31st October. Meeting in February. Registration fee Re. 1 per deed.

The Company is engaged in the carriage of jute, coal and general cargo, between East Bengal and Calcutta.

Balance Sheet as on 31st October 1948 —

|                         | Rs.         |                   | Rs.         |
|-------------------------|-------------|-------------------|-------------|
| Capital                 | 23,00,000   | Block Expenditure | 1,09,92,162 |
| Capital Reserve         | 89,53,412   | Liquid Assets     | 40,84,961   |
| Reserve Fund            | 9,00,000    |                   |             |
| Other Fund              | 7,00,000    |                   |             |
| Sundry Liabilities      | 19,05,309   |                   |             |
| Profit and Loss Account | 2,18,402    |                   |             |
| Total                   | 1,49,77,123 | Total             | 1,49,77,123 |

**ANALYSIS OF WORKING**

| Year ended Oct.                    | 1939     | 1940      | 1941      | 1942      | 1943      | 1944      | 1945         | 1946        | 1947      | 1948       |
|------------------------------------|----------|-----------|-----------|-----------|-----------|-----------|--------------|-------------|-----------|------------|
|                                    | Rs.      | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.          | Rs.         | Rs.       | Rs.        |
| Profit                             | 6,12,018 | 5,58,011† | 5,80,394† | 7,76,874† | 6,64,867† | 6,71,994† | 3,83,941†(a) | 1,82,789(b) | 2,79,480  | 10,44,458† |
| Depreciation                       | 3,00,000 | 2,75,000  | 3,00,000  | 3,00,000  | 3,00,000  | 1,50,000  | 1,25,644     | .....       | .....     | 2,85,000   |
| Reserve Fund                       | ..       | ..        | ..        | 2,00,000  | 1,00,000  | 1,00,000  | ..           | .....       | .....     | 4,00,000   |
| Other Fund                         | 75,000   | ..        | ..        | ..        | 25,000    | 1,25,000  | ..           | .....       | .....     | 1,50,000   |
| Dividend                           | 2,50,000 | 2,50,000  | 2,50,000  | 2,50,000  | 2,50,000  | 3,00,000  | 2,50,000     | 2,00,000    | 1,00,000  | 1,50,000   |
| Dividend rate per cent. per annum  | 12½      | 12½       | 12½       | 12½       | 12½       | 15        | 12½          | 10          | 6         | 7½         |
| Carried forward                    | 1,31,118 | 1,43,129  | 1,52,523  | 1,58,397  | 1,27,264  | 1,03,258  | 90,656       | 52,344      | 31,864(c) | 2,18,402   |
| Highest and lowest price of shares | 25½-20½  | 265-210   | 278-235   | 280-241½  | 275-229   | 331-274½  | 355-326      | 460-348     | 400-200   | 400-200    |

† After providing for taxation—(1940) Rs. 1,11,250, (1941) Rs. 1,41,600, (1942) Rs. 3,50,000, (1943) Rs. 3,45,000, (1944) Rs. 5,28,000, (1945) Rs. 1,76,000, (1948) Rs. 6,00,000.

(a) Includes Rs. 75,000 written back from Reserve for Repairs

(b) Includes Rs. 1,50,000 written back from Reserve for Repairs

(c) After transferring Rs. 4,00,000 from Reserve Fund.

**BENGAL BONDED WAREHOUSE ASSOCIATION.**

Incorporated by Govt. of India Act No. V of 1838 and 1854. Directors—Kumar Kartick Churn Mullick, Ram Chandra Sett, Chaitunya Churn Pyne, Jagneshwar Roy, Kumar Gocol Chunder Law, Gobind Lall Bangur. Secretary—J. De. B.A. B.L. 23A, Netaji Subhas Road, Calcutta. Auditors—George Read & Co.

Capital authorised, issued and subscribed—Rs. 13,50,000. Rs. 10,00,000 in 2,000 "A" shares of Rs. 500 each, Rs. 1,25,000 in 2,000 "B" shares of Rs. 62-8 each, Rs. 2,00,000 in 2,000 "C" shares of Rs. 100 each, and Rs. 25,000 in 2,000 "D" shares of Rs. 12-8 each, all fully paid up. All shares carry equal rights. Accounts half-yearly, April and October. Meetings May and November. No registration fee.

The Association owns large warehouses in Calcutta for storage of goods, in bond and otherwise. The Governor-General of India in Council has power under the Act of Incorporation to give notice of the intention of Government to dissolve the Association on the expiry of five years from the date of such notice.

**Balance Sheet as on 31st October, 1948**

|                         | Rs.              |                   | Rs.              |
|-------------------------|------------------|-------------------|------------------|
| Capital                 | 13,50,000        | Block Expenditure | 13,50,000        |
| Reserve Fund            | 1,25,000         | Liquid Assets     | 6,01,982         |
| Other Funds             | 82,000           |                   |                  |
| Sundry Liabilities      | 2,91,271         |                   |                  |
| Profit and Loss Account | 46,711           |                   |                  |
| <b>Total</b>            | <b>19,51,982</b> | <b>Total</b>      | <b>19,51,982</b> |

**ANALYSIS OF WORKING**

| Half-year ended                  | April 1944 | Oct. 1944 | April 1945 | Oct. 1945   | April 1946  | Oct. 1946   | April 1947  | Oct. 1947 | April 1948 | Oct. 1948 |
|----------------------------------|------------|-----------|------------|-------------|-------------|-------------|-------------|-----------|------------|-----------|
|                                  | Rs.        | Rs.       | Rs.        | Rs.         | Rs.         | Rs.         | Rs.         | Rs.       | Rs.        | Rs.       |
| Profit                           | 34,144     | 42,343    | 43,071     | 42,371      | 42,845      | 42,277      | 42,307      | 79,566    | 61,097     | 56,231    |
| Buildings and Repairs Fund       | 2,000      | 2,000     | 2,000      | 2,000       | 2,000       | 2,000       | 2,000       | 2,000     | 2,000      | 2,000     |
| Reserve Fund                     | 40,500     | 40,500    | 40,500     | 40,500      | 40,500      | 40,500      | 40,500      | 20,000    | 15,000     | 10,000    |
| Dividend                         | 6          | 6         | 6          | 6           | 6           | 6           | 6           | 7         | 8          | 6         |
| Dividend rate per cent per annum | 602        | 445       | 1,016      | 887         | 1,232       | 1,009       | 716         | 11,032    | 480        | 4,211     |
| Carried forward                  | 860-840    | 860-845   | 900-830    | 1,250-1,025 | 1,250-1,235 | 1,270-1,200 | 1,200-1,000 | 1,000-700 | 900-800    | 1,185-800 |

: After providing for taxation (4/44) Rs. 25,466, (10/44) Rs. 28,000, (4/45) Rs. 24,000, (10/45) Rs. 22,486, (4/46) Rs. 34,165 (10/46) Rs. 74,572, (4/47) Rs. 11,635 (10/47) Rs. 60,000, (4/48) Rs. 1,10,000, (10/48) Rs. 90,000

**BENGAL CHEMICAL & PHARMACEUTICAL WORKS, LD.**

Registered 1901. Directors—Tulsi Charan Ray, Rai Bahadur Dr. Hiralal Sinha, Rajshekhari Bose, Anil Prakash Basu, Dr. Balindra Nath Ghose, Dr. Charu Chandra Basu, Devaprosanna Mukherji, Satya Prasanna Sen (Manager & Secretary). Registered Office—94, Chittaranjan Avenue, Calcutta. Auditors—G. Basu & Co.

Capital authorised—Rs. 1,00,00,000. Rs. 10,00,000 in 10,000 Ordinary shares of Rs. 100 each, Rs. 9,00,000 in 90,000 Preference shares of Rs. 10 each, Rs. 3,00,000 in 3,000 Medical Ordinary shares of Rs. 100 each, Rs. 11,08,900 in 11,089 "A" Ordinary shares of Rs. 100 each, Rs. 11,91,100 in 11,911, 4½ per cent cumulative Preference shares of Rs. 100 each, Rs. 22,54,700 in 22,547 "B" Ordinary shares of Rs. 100 each and Rs. 32,45,300 in 32,453 shares of Rs. 100 each. Issued and subscribed—Rs. 66,00,500. Rs. 10,00,000 in 10,000 Ordinary shares of Rs. 100 each, Rs. 9,00,000 in 90,000 Preference shares of Rs. 10 each. These Preference shares are entitled to a fixed (tax free) cumulative preferential dividend at the rate of 7½ per cent. per annum, but in case of winding up shall rank *pari passu* with the Ordinary shares as regards distribution of the assets of the Company. Rs. 1,45,800 in 1,458 Medical Ordinary shares of Rs. 100 each, Rs. 11,08,900 in 11,089 "A"

Ordinary shares of Rs. 100 each, all fully paid up, Rs. 11,91,100 in 11,911, 4½ per cent cumulative Preference shares of Rs. 100 each and Rs. 22,54,700 in 22,547 "B" Ordinary shares of Rs. 100 each. Called and Paid up Capital—Rs. 63,02,725. Rs. 10,00,000 in 10,000 Ordinary shares of Rs. 100 each, Rs. 9,00,000 in 90,000 Preference shares of Rs. 10 each, Rs. 1,45,800 in 1,458 Medical Ordinary shares of Rs. 100 each, Rs. 11,08,900 in 11,089 "A" Ordinary shares of Rs. 100 each all fully paid up, Rs. 8,93,325 in 11,911, 4½ per cent. (tax free) cumulative Preference shares of Rs. 100, paid up at Rs. 75 per share and Rs. 22,54,700 in 22,547 "B" Ordinary shares of Rs. 100 each. Less Calls in arrear 41,575. The Medical Ordinary shares are issuable to (Registrable) Medical Practitioners only. These shares will be issued at a premium the amount of which will be decided by the Directors from time to time. Transfer of these shares is restricted for the first ten years after the first issue to other such Practitioners and also in respect of the "A" Ordinary shares, transfer is restricted for the first five years from the date of issue. Any person becoming entitled to the aforesaid Medical Ordinary, "A" Ordinary and "B" Ordinary shares in consequence of the death or insolvency of the registered holder thereof, shall be entitled to register himself in respect of such shares, subject to the provisions of Article 26 of the Company. Subject to the foregoing

the Medical Ordinary, "A" Ordinary and "B" Ordinary shares will rank *pari passu* with the Ordinary shares. Accounts yearly to 13th April. Meeting August. Registration fee Re. 1 per deed.

In 1945, the capital of the Company was increased by the capitalisation of Rs. 11,08,900 standing to the credit of the Reserve Fund and creating thereby 11,089 "A" Ordinary shares of Rs. 100 each. These shares were distributed free as fully paid up to the holders of the existing Ordinary and Medical Ordinary shares in the proportion of one of such share for every Ordinary or Medical Ordinary share held on 14th February, 1945.

In March, 1948, the authorised capital of the Company was increased from Rs. 45,00,000 to Rs. 1,00,00,000 by the creation of 55,000 new shares of Rs. 100 each. Out of these new shares 22,547 shares (called "B" Ordinary shares) were issued as bonus shares to the holders of Ordinary, Medical Ordinary and "A" Ordinary shares, in the propor-

tion of one of such "B" Ordinary shares for each Ordinary share, each Medical Ordinary share or each "A" Ordinary share held as on 6th March, 1948.

The Company manufactures pharmaceutical and chemical preparations, surgical dressings, toilet articles, scientific instruments, chemical fire extinguishers and undertakes Laboratory and Hospital fittings. The factories are situated (1) at 164, Manicktala Main Road, Calcutta; (2) at Panihati, Distt. 24-Perganas, about 10 miles north of Calcutta; (3) on Cadel Road, Dadar, Bombay

Balance Sheet as on 13th April, 1948

|                         | Rs.         |                   | Rs.         |
|-------------------------|-------------|-------------------|-------------|
| Capital                 | 62,61,150   | Gross Block       | 58,24,598   |
| Reserve Fund            | 14,46,327   | Less Depreciation | 32,81,299   |
| Other Funds             | 9,37,006    |                   |             |
| Sundry Liabilities      | 35,32,191   | Nett Block        | 25,43,299   |
| Profit and Loss Account | 15,27,943   | Liquid Assets     | 1,11,61,418 |
| Total                   | 1,37,04,717 | Total             | 1,37,04,717 |

ANALYSIS OF WORKING.

| Year ended 13th April . . .                                  | 1939     | 1940     | 1941      | 1942      | 1943      | 1944      | 1945      | 1946      | 1947      | 1948      |
|--------------------------------------------------------------|----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                                              | Rs.      | Rs.      | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |
| Profit . . . . .                                             | 5,73,800 | 5,66,254 | 6,43,931† | 4,76,356† | 5,26,903† | 8,85,634† | 9,00,007† | 8,15,634† | 8,24,247† | 6,83,606† |
| Depreciation . . . .                                         | 1,01,472 | 1,04,631 | 1,35,341  | 1,31,414  | 1,45,885  | 1,12,260  | 1,70,725  | 1,69,746  | 1,91,044  | 1,31,913  |
| Reserve Fund . . . .                                         | 39,810   | 39,225   | 48,395    | 60,518    | 75,016    | 1,49,639  | 1,86,833  | 95,000    | 70,829    | 13,03,573 |
| Other Fund . . . . .                                         | 55,000   | 55,000   | 1,25,000  | 40,000    | 61,546    | 62,396    | 62,130    | 71,338    | 1,25,100  | 1,24,000  |
| Ordinary Dividend                                            | 1,50,000 | 1,50,000 | 1,70,000  | 1,70,000  | 1,90,900  | 2,00,000  | 2,10,890† | 2,31,979† | 2,31,979† | 2,39,998† |
| Dividend rate per cent. per annum . . . . .                  | 15       | 15       | 17        | 17        | 19        | 20        | 10        | 11        | 11        | 64        |
| Medical Ordinary Dividend . . . . .                          | 15,644   | 15,959   | 18,269    | 18,459    | 20,691    | 21,780    | 10,891    | 11,979    | 16,038    | 8,019     |
| Medical Ordinary Dividend rate per cent. per annum . . . . . | 15       | 15       | 17        | 17        | 19        | 20        | 10        | 11        | 11        | 64        |
| Carried forward . . . .                                      | 6,54,539 | 7,88,478 | 8,67,904  | 8,56,369  | 9,68,519  | 12,40,583 | 14,31,622 | 15,99,714 | 17,08,750 | 4,90,082  |
| Highest and lowest price of shares . . . .                   | 326½-302 | 370-324  | 389-340   | 430-376   | 416-363   | 485-410   | 960-519   | 660-376   | 500-310   | 425-300   |

† After providing for taxation (1941) Rs. 2,92,246, (1942) Rs. 5,66,306, (1943) Rs. 6,43,883 (1944) Rs. 6,67,542, (1945) Rs. 8,05,740, (1946) Rs. 10,61,759, (1947) Rs. 9,98,069, (1948) Rs. 7,78,404  
: On Ord., "A" Ord. and "B" Ord. shares (from 1947)

BENGAL FLOUR MILLS CO., LD.

Registered November, 1894 Directors—P. J. P. Thomas, H. F. Bently Satish Churn Law A T

Montgomery. Managing Agents—Balmer Lawrie & Co., Ltd., 21, Netaji Subhas Road, Calcutta Auditors—Price, Waterhouse, Peat & Co.

ANALYSIS OF WORKING.

| Half-year ended .                           | June 1944 | Dec. 1944 | June 1945 | Dec. 1945 | June 1946 | Dec. 1946 | June 1947 | Dec. 1947 | June 1948 | Dec. 1948 |
|---------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                             | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |
| Profit . . . . .                            | 45,859†   | 45,819†   | 45,636†   | 45,242†   | 49,785†   | 45,617†   | 38,572†   | 44,978†   | 4,135†    | 1,42,000† |
| Depreciation . . . .                        | .....     | .....     | .....     | .....     | .....     | .....     | .....     | 393       | .....     | 12,282    |
| Reserve Fund . . . .                        | .....     | .....     | .....     | .....     | .....     | .....     | .....     | .....     | .....     | 42,000    |
| Other Fund . . . . .                        | 45,000    | 45,000    | 45,000    | 45,000    | 46,000    | 45,000    | 45,000    | 45,000    | 45,000    | 45,000    |
| Dividend . . . . .                          | .....     | .....     | .....     | .....     | .....     | .....     | .....     | .....     | .....     | .....     |
| Dividend rate per cent. per annum . . . . . | 12½       | 12½       | 12½       | 12½       | 12½       | 12½       | 12½       | 12½       | 12½       | 12½       |
| Carried forward . . . .                     | 53,536    | 54,364    | 54,969    | 55,231    | 60,016    | 60,634    | 64,206    | 63,791    | 12,926    | 55,724    |
| Highest and lowest price of shares . . . .  | 27½-24½   | 26½-21    | 27½-22½   | 26½-24½   | 30½-25½   | 34½-25    | 25-18     | 20-13½    | 21-14     | 17½-13½   |

† After providing for taxation—(6/44) Rs. 47,819, (12/44) Rs. 9,531, (6/45) Rs. 34,836, (12/45) Rs. 38,765, (6/46) Rs. 41,214, (12/46) Rs. 58,748, (6/47) Rs. 44,984, (12/47) Rs. 17,095, (6/48) Rs. 2,725, (12/48) Rs. 1,06,123

Capital authorised Rs. 12,00,000. Issued and subscribed—Rs. 7,20,000 in 72,000 shares of Rs. 10 each, fully paid up. Accounts half-yearly, June and December. Meetings October and June. Registration fee Rs. 2 per deed.

The Mill is situated at Seebpore, district Howrah (West Bengal), and had originally a nominal capacity of 53 sacks of 280 lbs. flour an hour. During the half-year ended June, 1943, the Old Bengal Mill was sold

thus reducing the nominal capacity of the Mill by 20 sacks.

Balance Sheet as on 31st December, 1948:

|                         | Rs.       |                   | Rs.       |
|-------------------------|-----------|-------------------|-----------|
| Capital                 | 7,20,000  | Gross Block       | 20,46,615 |
| Reserve Funds           | 3,75,000  | Less Depreciation | 18,76,614 |
| Sundry Liabilities      | 29,48,241 |                   |           |
| Profit and Loss Account | 1,00,724  | Nett Block        | 1,70,001  |
|                         |           | Liquid Assets     | 39,73,964 |
| Total                   | 41,43,965 | Total             | 41,43,965 |

### BENGAL PAPER MILL CO., LD.

Registered 1889. Directors—H. F. Bensky, P. J. P. Thomas, P. C. Mitra, Gobindall Bangur, A. T. Montgomery, J. C. Lowe. Managing Agents—Balmer Lawrie & Co. Ltd. 21 Netaji Subhas Road, Calcutta. Auditors—Price Waterhouse Peat & Co.

Capital authorised—Rs. 1,00,00,000. Issued and subscribed Rs. 71,00,000—Rs. 45,00,000 in 4,50,000 Ordinary shares of Rs. 25 each, fully paid up, Rs. 2,00,000 in 4,000 7 per cent (tax free) cumulative Preference shares of Rs. 50 each, fully paid up, Rs. 4,00,000 in 4,000 7 per cent "A" cumulative (tax free) Preference shares of Rs. 100 each, fully paid up and Rs. 20,00,000 in 20,000 6 per cent "B" cumulative redeemable Preference shares of Rs. 100 each (subject to deduction of Indian Income Tax) fully paid up. The new "B" shares carry preferential rights as regards dividend and repayment of Capital in priority to the Ordinary shares but rank after the original Preference shares and "A" Preference shares. Debenture Loan—Rs. 6,00,000 less cancelled Rs. 1,09,500, now outstanding Rs. 4,90,500 in 44 per cent (taxable) bearer bonds of Rs. 500 each issued at par in August 1937, repayable at par on 30th June, 1957, with the option of redemption, in whole or part at par, at any time, on or after 30th June, 1947 on six months' notice. Interest payable on 30th June and 31st December. Accounts half-yearly, June and December. Meetings January and June. Registration fee Rs. 2 per deed.

In May, 1948 the authorised capital of the Company was increased from Rs. 18,00,000 to Rs. 42,00,000 by the creation of 96,000 Ordinary shares of Rs. 25

each and the issued capital was increased from Rs. 15,00,000 to Rs. 42,00,000 by the capitalisation of Rs. 27,00,000 standing to the credit of Reserve Funds and creating thereby 1,08,000 Ordinary shares of Rs. 25 each, issued as free bonus shares to the existing Ordinary shareholders in the proportion of three such shares for every one Ordinary share held. The authorised capital of the Company was further increased to Rs. 1,00,00,000 by the creation of 1,52,000 additional Ordinary shares of Rs. 25 each and 20,000 6 per cent, (taxable) "B" cumulative redeemable Preference shares of Rs. 100 each. These shares are redeemable at any time after ten years from the date of issue at a premium of Rs. 3 per share on three months' notice and shall rank both as regards dividend and repayment of capital after the "A" cumulative Preference shares. Out of the said new additional Ordinary shares 36,000 shares were issued at par to the shareholders in the proportion of one such share for every four Ordinary shares held.

The Company's mill is situated near Ranceeungee, E. I. Railway (Bengal), and comprises four paper-making machines, having a manufacturing capacity of 12,000 tons of finished paper per annum.

Balance Sheet as on 30th June, 1948:

|                               | Rs.         |                   | Rs.         |
|-------------------------------|-------------|-------------------|-------------|
| Capital, including Debentures | 74,84,025   | Gross Block       | 1,12,12,039 |
| Reserve Fund                  | 9,34,913    | Less Depreciation | 1,02,93,159 |
| Other Funds                   | 40,000      |                   |             |
| Sundry Liabilities            | 33,22,407   | Nett Block        | 9,18,880    |
| Profit and Loss Account       | 3,79,169    | Liquid Assets     | 1,12,41,634 |
| Total                         | 1,21,60,514 | Total             | 1,21,60,514 |

### ANALYSIS OF WORKING

| Half year ended .                          | Dec. 1943 | June 1944 | Dec. 1944 | June 1945 | Dec. 1945 | June 1946 | Dec. 1946 | June 1947 | Dec. 1947 | June 1948   |
|--------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-------------|
|                                            | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.         |
| Profit . . . . .                           | 6,12,318† | 4,73,156† | 4,58,314† | 4,61,066† | 4,00,107† | 4,92,204† | 4,21,401† | 2,71,379† | 4,30,301† | 4,59,970†   |
| Depreciation . . . .                       | 2,34,332  | 1,97,996  | 1,80,733  | 1,79,803  | 1,82,390  | 1,91,721  | 1,42,988  | 1,01,843  | 1,78,908  | 1,82,960    |
| Reserve Funds . . .                        | —         | 50,000    | —         | 50,000    | —         | 75,600    | 50,000    | —         | 75,000    | 1,00,000    |
| Other Funds . . . . .                      | 1,50,000  | —         | —         | —         | —         | —         | —         | —         | —         | —           |
| Dividend . . . . .                         | 2,02,500  | 2,02,500  | 2,02,500  | 2,02,500  | 2,02,500  | 2,02,500  | 2,02,500  | 1,48,500  | 1,48,500  | 1,48,500    |
| Dividend rate per cent. per annum . .      | 45        | 45        | 45        | 45        | 45        | 45        | 45        | 33        | 33        | 33          |
| Carried forward . . .                      | 1,90,521  | 1,92,182  | 1,96,233  | 2,04,016  | 1,98,233  | 2,00,216  | 2,05,229  | 2,05,265  | 2,02,158  | 1,99,669    |
| Highest and lowest price of shares . . . . | 280-191   | 3354-205  | 2324-220  | 230-207   | 265-222   | 310-257   | 378-284   | 285-200   | 220-186   | 213-38      |
|                                            |           |           |           |           |           |           |           |           |           | E. X. R. T. |

† After setting aside as a Reserve for taxation—(12/43) Rs. 13,31,874, (6/44) Rs. 8,30,225, (12/44) Rs. 4,28,896 (6/45) Rs. 5,26,947, (12/45) Rs. 4,09,806, (6/46) Rs. 3,80,104, (12/46) Rs. 3,69,970, (6/47) Rs. 1,79,439, (12/47) Rs. 1,05,132, (6/48) Rs. 2,94,969.

### BENGAL POTTERIES, LD.

Registered 1919. Directors—Shri Ram, Sris Ch Nandy, G. D. Bhagat, D. N. Sen, M. G. Bhagat.

Bishan Sarup. Managing Agents—S. Lal Bhagat & Co., 45, Tangra Road, Calcutta. Auditors—S. N. Mukherji & Co.

Capital authorised—Rs. 32,12,212-8. Issued and subscribed—Rs. 31,70,655 in 12,68,262 shares of Rs. 2-8 each, fully paid up. Accounts yearly to 31st December. Meeting August. Registration fee Rs. 2 per deed.

In June, 1947, the capital of the Company was increased by the capitalization of Rs. 26,42,212-8-0 being undivided profits of the Company and creating thereby 10,56,885 new Ordinary shares of Rs. 2-8 each, issued to the existing shareholders as bonus shares, in the proportion of 5 new shares for every one share held.

The Company's factory is situated in Entally (Calcutta), and manufactures electrical insulators.

table ware, sanitary ware, hospital requisites, glazed wall tiles, jars and porcelain accessories for all industrial purposes. The works have been greatly enlarged and equipped with four modern tunnel kilns and with up-to-date machinery and plant.

#### Balance Sheet as on 31st December, 1947

|                         |               |                   |               |
|-------------------------|---------------|-------------------|---------------|
| Capital                 | Rs. 31,70,655 | Block Expenditure | Rs. 44,94,782 |
| Depreciation Fund       | 3,53,186      | Liquid Assets     | 14,16,691     |
| Sundry Liabilities      | 23,83,802     |                   |               |
| Profit and Loss Account | 3,830         |                   |               |
| Total                   | 59,11,473     | Total             | 59,11,473     |

#### ANALYSIS OF WORKING

| Year ended Dec.                    | 1938   | 1939     | 1940     | 1941     | 1942     | 1943     | 1944     | 1945     | 1946     | 1947     |
|------------------------------------|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|                                    | Rs.    | Rs.      | Rs.      | Rs.      | Rs.      | Rs.      | Rs.      | Rs.      | Rs.      | Rs.      |
| Profit                             | 77,924 | 1,60,692 | 1,41,346 | 3,25,062 | 4,72,904 | 2,94,940 | 4,05,193 | 2,80,687 | 2,72,564 | 1,72,282 |
| Depreciation                       | 23,662 | 21,002   | 67,629   | 85,712   | 1,14,048 | 1,19,468 | 1,20,000 | 1,20,000 | 1,20,000 | 2,45,000 |
| Depreciation Fund                  |        |          |          |          |          |          |          |          |          |          |
| Reserve Fund                       |        | 75,000   | 60,000   | 1,00,000 | 1,50,000 |          |          |          |          |          |
| Reserve for Excess Profit Tax      |        |          |          |          |          |          |          |          |          |          |
| Dividend                           |        | 52,644   | 79,266   | 79,266   | 2,11,377 | 1,58,532 | 2,06,000 | 1,58,532 | 79,266   |          |
| Dividend rate per cent. per annum  |        | 10       | 15       | 15       | 40       | 30       | 30       | 30       | 15       |          |
| Carried forward                    | 59,612 | 71,458   | 5,909    | 65,993   | 63,472   | 80,412   | 1,099    | 3,253    | 76,548   | 3,830    |
| Highest and lowest price of shares | 64-34  | 74-48    | 84-58    | 124-8    | 124-114  | 264-123  | 278-22   | 304-224  | 564-304  | 404-54x  |

† After providing for taxation (1940) Rs. 60,000, (1941) Rs. 2,50,000, (1942) Rs. 5,50,000, (1943) Rs. 7,40,000, (1944) Rs. 8,15,000, (1945) Rs. 4,10,000, (1946) Rs. 1,20,000

#### BENGAL TIMBER TRADING CO., LD.

Registered 1891, Directors: G. M. Mackinlay, H. D. Kitching, Rai Rameshwar Nathany Bahadur. Managing Agents—Jardine Henderson Ltd. 1, Clive Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised, issued and subscribed—

Rs. 9,00,000. Rs. 6,00,000 in 6,000 Ordinary shares of Rs. 100 each and Rs. 3,00,000 in 3,000, 8 per cent. cumulative Preference shares of Rs. 100 each, all fully paid up. In the case of winding up the Preference shares are entitled to preferential repayment of capital together with a premium of Rs. 30 per share. The

#### ANALYSIS OF WORKING

| Year ended June                                       | 1939     | 1940     | 1941     | 1942     | 1943      | 1944      | 1945      | 1946      | 1947     | 1948      |
|-------------------------------------------------------|----------|----------|----------|----------|-----------|-----------|-----------|-----------|----------|-----------|
|                                                       | Rs.      | Rs.      | Rs.      | Rs.      | Rs.       | Rs.       | Rs.       | Rs.       | Rs.      | Rs.       |
| Profit                                                | 64,546   | 81,708   | 62,244*  | 99,602†  | 1,80,699† | 1,13,804† | 1,46,016† | 1,15,111† | 69,595†  | 2,15,521† |
| Managing Agents' commission, etc.                     | 29,026   | 30,032   | 24,000   | 37,093   | 49,395    | 41,327    | 44,212    | 35,877    | 30,432   | 51,403    |
| Depreciation                                          |          | 624      | 622      | 674      | 517       | 1,910     | 10,006    | 7,943     | 12,842   | 40,546    |
| Reserve Fund                                          |          |          |          |          | 53,000    |           |           |           |          | 64,805    |
| Dividend at 8 per cent. on Preference shares          | 24,000   | 24,000   | 24,000   | 24,000   | 24,000    | 24,000    | 24,000    | 24,000    | 24,000   | 24,000    |
| Dividend on Ordinary shares                           | 30,000   | 30,000   | 15,000   | 15,000   | 45,000    | 45,000    | 60,000    | 45,000    | 30,000   | 37,500    |
| Dividend rate per cent. per annum                     | 5        | 5        | 2½       | 2½       | 7½        | 7½        | 10        | 7½        | 5        | 6½        |
| Carried forward                                       | 4,414    | 1,466    | 88       | 22,923   | 29,700    | 31,267    | 38,065    | 40,367    | 12,578   | 20,645    |
| Stock of sleepers, teak, pine, on hand at end of year | 2,43,240 | 3,51,930 | 3,84,147 | 2,40,682 | 4,99,845  | 6,51,503  | 6,24,992  | 8,14,463  | 8,74,529 | 13,36,261 |
| Highest and lowest price of shares                    | 175-140  | 202-157  | 178-155  | 207-162  | 204-155   | 245-172   | 239-210   | 270-215   | 320-162  | 165-130   |

\* Includes Rs. 55,000 transferred from Reserve Fund.

† After providing for taxation—(1942) Rs. 32,063, (1943) Rs. 77,296, (1944) Rs. 74,253, (1945) Rs. 76,437, (1946) Rs. 23,063, (1947) Rs. 20,145, (1948) Rs. 1,01,120.



## MISCELLANEOUS COMPANIES.

dividend on Preference shares is usually paid free of income-tax. Accounts yearly to 30th June. Meeting December. No registration fee.

The Company deals in Sal wood Railway Sleepers and Sal wood cut timber extracted from forests situated in the Behar, Orissa & C. P. and also imports other timbers such as Teak, Jarool and Oregon Pine.

**BHAGWATI PRESSING CO., LD.**

Registered 1913. Directors—D. P. Goenka, Rai Bahadur L. P. Dhandna, M. K. Mitter, W. R. Elliot. Secretaries—Randutt Ramkissandas, I. Chiv. Ghut Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 10,00,000 Issued and subscribed—Rs. 7,00,000 Rs. 4,00,000 in 40,000 Ordinary shares of Rs. 10 each, fully paid up; Rs. 3,00,000 in 3,000, 5 per cent. (tax-free) cumulative participating Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. The Preference shares are entitled to receive out of the profits a further dividend of one per cent. when a dividend of 10 per cent. is paid on the Ordinary shares and to participate in a further dividend of one per cent. when the Ordinary shares have received a dividend of 15 per cent. Accounts yearly to 31st December. Meeting October. Registration fee Re. 1 per deed.

The Company acquired the freehold property, together with the buildings and machinery of Nasmyth's Patent Press Co. Ltd. The property, which comprises about 23 bighas of land is situated at Ghosery, Howrah (on the River Hooghly) and includes a floating jetty. There are two modern "Cyclone" presses

Balance Sheet as on 30th June, 1948:—

|                         | Rs.       |                   | Rs.       |
|-------------------------|-----------|-------------------|-----------|
| Capital                 | 9,00,000  | Gross Block       | 6,92,930  |
| Reserve Fund            | 3,58,500  | Less Depreciation | 6,39,137  |
| Other Fund              | 10,000    |                   |           |
| Sundry Liabilities      | 11,53,739 | Nett Block        | 63,793    |
| Profit and Loss Account | 20,645    | Liquid Assets     | 23,89,091 |
| Total                   | 24,42,884 | Total             | 24,42,884 |

with a total baling capacity of 300,000 bales annually. The whole plant for baling and transport is electrically-driven and up to date.

Balance Sheet as on 31st December, 1946:—

|                         | Rs.       |                   | Rs.       |
|-------------------------|-----------|-------------------|-----------|
| Capital                 | 7,00,000  | Gross Block       | 10,17,961 |
| Reserve Fund            | 10,000    | Less Depreciation | 1,30,000  |
| Sundry Liabilities      | 3,79,188  |                   |           |
| Profit and Loss Account | 5,994     | Nett Block        | 8,87,961  |
|                         |           | Liquid Assets     | 2,07,221  |
| Total                   | 10,95,182 | Total             | 10,95,182 |

**ANALYSIS OF WORKING**

| Year ended Dec                     | 1944   | 1945    | 1946    |
|------------------------------------|--------|---------|---------|
|                                    | Rs.    | Rs.     | Rs.     |
| Profit . . . . .                   | 80,489 | 87,101½ | 96,868½ |
| Depreciation . . . . .             | 45,404 | 50,000  | 50,000  |
| Reserve Fund . . . . .             | —      | 10,000  | —       |
| Dividend (Ord.) . . . . .          | 10,000 | 10,000  | 10,000  |
| Dividend rate per cent. per annum  | 2½     | 2½      | 2½      |
| Carried forward                    | 7,585  | 9,686   | 5,994   |
| Highest and lowest price of shares | 124-9½ | 12-9½   | 161-11½ |

\* After setting aside for taxation (1945) Rs. 20,000, (1946) Rs. 23,000

**BHARAT AIRWAYS LIMITED**

Registered 1945. Directors—B. M. Birla, M. L. Taparia, B. N. Chaturvedi, K. C. Thapar, S. M. Dahanukar, A. N. Mafatlal, B. P. Singh Roy, B. Kumar. Managing Agents—Birla Brothers Limited, 8, Royal Exchange Place, Calcutta. Auditors—S. R. Batliboi & Co.

Capital authorised—Rs. 5,00,00,000 Issued and Paid Up—Rs. 50,00,000 in 5,00,000 shares of Rs. 10 each fully paid. Accounts yearly to 30th June Meeting March. Registration fee Re. 1 per deed.

The Company was formed to establish, maintain and work lines of Aerial conveyances—Sea Planes and Gliders, etc., in and outside India. Present scheduled air routes of the Company—

- (1) Calcutta—Gaya—Allahabad—Cawnpore—Delhi
- (2) Calcutta—Patna—Benares—Lucknow—Delhi
- (3) Delhi—Amritsar
- (4) Calcutta—Chittagong

**BIRDS INVESTMENTS, LD.**

Registered 1936. Directors—G. Morgan, Sir S. N. Roy, A. S. Officer, W. R. Elliot, S. B. Bose and Gokul Chand Bangur. Secretaries—Lovelock &

Balance Sheet as on 30th June, 1947—

|                    | Rs.       |                                                                | Rs.       |
|--------------------|-----------|----------------------------------------------------------------|-----------|
| Capital            | 50,00,000 | Fixed Capital Expenditure including preliminary expenses, etc. | 19,83,822 |
| Sundry Liabilities | 4,27,165  | Sundry Assets                                                  | 31,23,614 |
|                    |           | Profit and Loss Account                                        | 3,19,729  |
| Total              | 54,27,165 | Total                                                          | 54,27,165 |

**ANALYSIS OF WORKING**

Period ended . . . June 1947\*

|                                    | Rs.        |
|------------------------------------|------------|
| Profit . . . . .                   | — 3,19,689 |
| Depreciation . . . . .             | —          |
| Carry forward                      | — 3,19,729 |
| Highest and lowest price of shares | 104-9      |

\* Accounts shown from 1st April, 1946 to 30th June, 1947

Lewes, 4, Lyons Range, Calcutta. Auditors—Price, Waterhouse, Peat & Co

Capital authorised—Rs. 1,00,00,000. Issued and subscribed—Rs. 44,00,000. Rs. 20,00,000 in 2,00,000

Ordinary shares of Rs. 10 each and Rs. 24,00,000 in 24,000 5½ per cent. (taxable) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital but without any further right to participate in the profits or assets. Accounts yearly to 30th September. Meeting January. Registration fee Rs. 2 per deed.

The Company was formed to invest the monies subscribed by the shareholders in the shares and debentures of Companies particularly those connected with businesses and industries in which the firm of Bird & Co., Ltd., and F. W. Heilgers & Co., Ltd., are interested. The Company also transacts business in general investment, guarantee, loans and underwriting.

During 1946, the capital of the Company was increased to its present figure as follows:—

(a) In February, Rs. 5,00,000 standing at the credit of the Reserve Account was capitalised. Holders of 2,00,000 issued Ordinary

shares as on 25th February, 1946, were given the benefit of extinguishing their uncalled liability to the extent of Rs. 2-8 per share.

(b) In June, 4,000 5½ per cent. cumulative Preference shares of Rs. 100 each were issued at a premium of Rs. 10 per share to the shareholders as on 7th June, 1946, in the proportion of one new Preference share for every five existing Preference shares held

Balance Sheet as on 30th September, 1948

|                         | Rs.       |               | Rs.       |
|-------------------------|-----------|---------------|-----------|
| Capital                 | 41,00,000 | Investments   | 51,73,746 |
| Premium                 | 80,000    | Cash          | 4,00,778  |
| Reserve Funds           | 5,61,783  | Liquid Assets | 39,212    |
| Sundry Liabilities      | 5,12,648  |               |           |
| Profit and Loss Account | 59,305    |               |           |
| Total                   | 56,13,736 | Total         | 56,13,736 |

# ANALYSIS OF WORKING.

| Year ended Sept. .                               | 1939     | 1940      | 1941      | 1942      | 1943      | 1944      | 1945      | 1946      | 1947      | 1948      |
|--------------------------------------------------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                                  | Rs.      | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |
| Profit . . . . .                                 | 1,31,377 | 1,90,571* | 1,57,466* | 1,68,872* | 1,94,640* | 1,94,953* | 2,37,553* | 3,09,216* | 3,67,349* | 3,83,328* |
| Reserve Fund . . .                               | 50,000   | 50,000    | 60,000    | 50,000    | 75,000    | 1,00,000  | 1,50,000  |           | 25,090    | 50,000    |
| Preference Dividend . . . . .                    | 92,812   | 91,380    | 87,083    | 84,219    | 81,354    | 79,062    | 77,344    | 75,625    | 90,750    | 90,750    |
| Ord. Dividend . . . . .                          | .....    | 33,229    | 27,708    | 26,797    | 36,779    | .....     | 90,000    | 2,00,000  | 2,50,000  | 2,25,000  |
| Ord. Dividend rate per cent. per annum . . . . . | .....    | 4         | 3½        | 3½        | 5         | .....     | 9         | 10½       | 12½       | 11½       |
| Carried forward . . . . .                        | 52,636   | 68,598    | 61,273    | 69,129    | 70,459    | 86,397    | 6,536     | 40,127    | 41,726    | 59,305    |
| Highest and lowest price of share . . . . .      | .....    | .....     | .....     | .....     | .....     | .....     | .....     | .....     | 36½-20    | 33-22     |

\* After setting aside as a Reserve for taxation—(1940) Rs. 20,759, (1941) Rs. 45,482, (1942) Rs. 32,453, (1943) Rs. 48,653, (1944) Rs. 95,000, (1945) Rs. 91,000, (1946) Rs. 44,953, (1947) Rs. 1,20,449, (1948) Rs. 1,59,915

† On New Capital of Rs. 10 paid up

## BISRA STONE LIME CO., LD.

Registered 1916 Directors—F. W. A. Carpenter, A. D. Vickers, A. R. Stratton. Managing Agents—Bird & Co., Ltd., Chartered Bank Buildings, Calcutta Auditors—Lovelock & Lewes.

Capital authorised—Rs. 15,00,000. Issued and subscribed—Rs. 10,00,000 in 1,00,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts half-yearly, March and September. Meetings December and May. No registration fee.

The Company works limestone and dolomite deposits

## • ANALYSIS OF WORKING

| Half-year ended .                            | Sept. 1943 | Mar. 1944 | Sept. 1944 | Mar. 1945 | Sept. 1945 | Mar. 1946 | Sept. 1946 | Mar. 1947 | Sept. 1947 | Mar. 1948 |
|----------------------------------------------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|
|                                              | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       |
| Profit . . . . .                             | 2,36,158*  | 1,46,859* | 1,65,707*  | 1,72,176* | 1,47,112*  | 2,32,392* | 1,19,949*  | 1,35,490* | 1,32,609*  | 1,75,180* |
| Depreciation . . . . .                       | 5,000      | 7,019     | 5,000      | 12,839    | 6,643      | 8,495     | 18,296     | 26,825    | 17,623     | 41,330    |
| Reserve Funds . . . . .                      | .....      | .....     | .....      | .....     | .....      | .....     | .....      | .....     | .....      | 25,000    |
| Dividend . . . . .                           | 2,50,000   | 1,37,500  | 1,50,000   | 1,62,500  | 1,50,000   | 1,62,500  | 1,37,500   | 1,25,000  | 1,12,500   | 1,12,500  |
| Dividend rate per cent. per annum . . . . .  | 50         | 27½       | 30         | 32½       | 30         | 32½       | 27½        | 25        | 22½        | 22½       |
| Carried forward . . . . .                    | 4,194      | 6,534     | 17,242     | 14,078    | 4,547      | 65,944    | 30,097     | 13,762    | 16,248     | 12,596    |
| Highest and lowest price of shares . . . . . | 109½-87    | 150-110   | 137-100    | 101-97½   | 106-100    | 111-103   | 114-106    | 111-80    | 88-54½     | 60-35     |

\* After providing for taxation—(9/43) Rs. 1,39,000, (3/44) Rs. 1,68,000, (9/44) Rs. 1,45,000, (3/45) Rs. 1,25,000, (9/45) Rs. 1,15,000, (3/46) Rs. 1,00,000, (9/46) Rs. 1,30,000, (3/47) Rs. 1,50,000, (9/47) Rs. 1,70,000, (3/48) Rs. 40,000.

at Birmitrapur, in Gangpur State (Orissa) on the Bengal Nagpur Railway. The property, which is held on long lease comprises an area of approximately 8,000 acres. The 16 lime kilns are capable of producing 6,000 maunds of lime daily. The daily output of limestone amounts to 2,500 tons. The limestone is used for fluxing purposes by the steel industry in Bengal and Bihar.

### BOMBAY BURMAH TRADING CORPORATION, LIMITED

Registered 1863. Directors: H. P. Cumming (Chairman), A. L. Hutson, Sir Cowasji Jehangir, Bart. G. N. K. C. A. E. Blair, Pratapsinh Mathuradas. Secretaries, Treasurers and Managers: Wallace & Co., 9, Wallace Street, Fort, Bombay. Auditors: A. F. Ferguson & Co. and Chandabhoj & Jassoobhoy.

Capital authorised Rs. 1,57,50,000. Issued and called up Rs. 91,50,000. Rs. 2,50,000 in 100 shares of Rs. 2,500 each fully paid up, these shares are entitled to receive an extra or preferential dividend equal to one-third of the surplus profits remaining in any year after paying a dividend of 12 per cent. per annum on all shares in the Company (including these 100 shares) and after setting aside any sums to the credit of Reserve Funds as the Directors may decide, Rs. 50,00,000 in 10,000 old shares of Rs. 125 each, fully paid up, and Rs. 12,00,000 in 81,000 new shares of Rs. 125 each on which Rs. 50 only have been

Balance Sheet as on 31st March, 1948:—

|                         | Rs.       |                   | Rs.       |
|-------------------------|-----------|-------------------|-----------|
| Capital                 | 10,00,000 | Gross Block       | 31,71,314 |
| Reserve Funds           | 3,25,000  | Less Depreciation | 27,78,304 |
| Other Fund              | 75,000    |                   |           |
| Sundry Liabilities      | 12,15,187 | Nett Block        | 3,93,010  |
| Profit and Loss Account | 12,598    | Liquid Assets     | 22,34,775 |
| Total                   | 26,27,785 | Total             | 26,27,785 |

called up. Accounts yearly to 31st May. Meeting usually December. Dividends usually in July and December. Registration fee 4 annas per share.

The Corporation was founded to take over the business in Burma of the late Mr. William Wallace, and worked timber from several large forest areas in Burma and Thailand (Siam), under leases from the Burma Government and the Thai (Siamese) Government. The Corporation also owned a tea factory in Burma and possesses Tea Estates in the Annamallais and Nilgiris, South India, and holds the controlling interest of the East India Rubber Corporation, Ltd.

Balance Sheet as on 31st May, 1918:—

|                         | Rs.         |                   | Rs.         |
|-------------------------|-------------|-------------------|-------------|
| Capital                 | 94,50,000   | Block Expenditure | 99,90,726   |
| Reserve Funds           | 91,04,585   | Liquid Assets     | 2,40,32,195 |
| Other Funds             | 36,25,495   |                   |             |
| Sundry Liabilities      | 1,08,84,872 |                   |             |
| Profit and Loss Account | 9,57,969    |                   |             |
| Total                   | 3,40,22,921 | Total             | 3,40,22,921 |

### ANALYSIS OF WORKING

| Year ended May                               | 1939        | 1940        | 1941        | 1942        | 1943        | 1944        | 1945        | 1946        | 1947        | 1948        |
|----------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|                                              | Rs.         | Rs.         | Rs.         | Rs.         | Rs.         | Rs.         | Rs.         | Rs.         | Rs.         | Rs.         |
| Profit . . . . .                             | 23,95,761   | 24,05,385   | 24,38,540*  | 7,76,341    | 9,04,158    | 10,20,043   | 11,81,944   | 7,91,989    | 36,22,126   | 36,15,209*  |
| Depreciation . . . .                         | 4,36,749    | 4,26,265    | 4,28,561    | 23,761      | 79,943      | 96,530      | 1,16,097    | 1,04,327    | 3,21,305    | 5,69,518    |
| Reserve Fund . . . .                         |             |             |             |             |             | 7,52,580    |             |             | 25,00,000   | 30,00,000   |
| Preferential dividend . . . .                | 4,35,004    | 4,90,046    | 5,00,226    |             |             |             |             |             |             |             |
| Dividend . . . . .                           | 15,12,000   | 15,12,000   | 15,12,000   |             | 5,67,000    | 6,67,000    | 5,67,000    | 7,56,000    | 9,45,000    | 8,50,500    |
| Dividend rate per cent. per annum . . . .    | 16          | 16          | 16          |             | 6           | 6           | 6           | 8           | 10          | 9           |
| Carried forward . . . .                      | 37,397      | 14,476      | 11,929      | 7,64,509    | 10,21,725   | 6,26,658    | 11,24,795   | 10,56,457   | 9,12,778    | 1,07,469    |
| Highest and lowest price of shares . . . . . | 560-418 (b) | 725-451 (b) | 573-392 (b) | 600-192 (b) | 894-217 (b) | 442-150 (b) | 550-410 (b) | 675-507 (b) | 903-410 (b) | 573-427 (b) |
|                                              | 190-139 (c) | 240-155 (c) | 190-145 (c) | 192-62 (c)  | 135-70 (c)  | 158-125 (c) | 206-142 (c) | 245-186 (c) | 325-135 (c) | 192-137 (c) |

\* After setting aside as a Reserve for taxation (1941) Rs. 12,50,000, (1948) Rs. 27,00,000  
(b) Paid up Rs. 125 (c) Paid up Rs. 50

### BOMBAY SAFE DEPOSIT CO., LD.

Registered 1908. Directors: Sir Purshotamdas Thakurdas, K. N. E. C. F. (Chairman), Sir Jamsetjee Jejeebhoy, Bart., Sir Rahimtoola M. Chinoy, R. W. Bullock. Agents—Forbes Forbes Campbell & Co., Ltd., Forbes Building, Home Street, Fort, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorised—Rs. 3,00,000. Issued and subscribed—Rs. 2,10,000 in 1,200 shares of Rs. 250 each on which Rs. 200 have been called up. Accounts yearly to 30th September. Meeting December. Registration fee 8 annas per share.

The Company was formed for the purposes of pro-

viding the public with facilities for the safe deposit of valuables, by erecting a Safe Deposit Vault, below ground—proof against theft, burglary, fire, etc. The building with vault is situated at Forbes Building, Home Street, Fort, Bombay.

Balance Sheet as on 30th September, 1948:—

|                         | Rs.      |                   | Rs.      |
|-------------------------|----------|-------------------|----------|
| Capital                 | 2,40,000 | Block Expenditure | 5,32,173 |
| Depreciation Fund       | 3,75,000 | Liquid Assets     | 3,06,036 |
| Reserve Fund            | 75,000   |                   |          |
| Sundry Liabilities      | 1,02,427 |                   |          |
| Profit and Loss Account | 45,782   |                   |          |
| Total                   | 8,38,209 | Total             | 8,38,209 |

ANALYSIS OF WORKING.

| Year ended Sept.                            | 1939   | 1940    | 1941    | 1942    | 1943    | 1944    | 1945    | 1946    | 1947    | 1948    |
|---------------------------------------------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|                                             | Rs.    | Rs.     | Rs.     | Rs.     | Rs.     | Rs.     | Rs.     | Rs.     | Rs.     | Rs.     |
| Profit . . . . .                            | 56,186 | 31,806† | 33,435† | 38,743† | 38,533† | 38,663† | 42,878† | 43,887† | 33,985† | 46,910† |
| Depreciation Fund . . . . .                 | 8,000  | 5,000   | 1,000   | 1,000   | 1,000   | 1,000   | 6,000   | 5,000   | 2,000   | 3,097   |
| Reserve Fund . . . . .                      |        |         |         |         |         |         |         |         |         | 1,900   |
| Dividend . . . . .                          | 42,000 | 42,000  | 30,000  | 36,000  | 36,000  | 38,400  | 40,800  | 40,800  | 32,400  | 36,000  |
| Dividend rate per cent. per annum . . . . . | 17½    | 17½     | 12½     | 15      | 15      | 16      | 17      | 17      | 13½     | 16      |
| Carried forward . . . . .                   | 16,639 | 1,445   | 3,880   | 5,623   | 7,156   | 6,419   | 3,497   | 1,584   | 1,164   | 7,081   |

† After providing for taxation (1940) Rs. 24,500, (1941) Rs. 13,200, (1942) Rs. 10,500, (1943) Rs. 24,000, (1944) Rs. 27,000 (1945) Rs. 30,000, (1946) Rs. 30,000, (1947) Rs. 33,000, (1948) Rs. 25,000

**BOMBAY STEAM NAVIGATION CO., LD.**

Registered 1906. Directors—Walchand Hirachand (Chairman), Shantikumar N. Morarjee, Dr. S. D. Kias, I.M.S., Pranlal Devkaran Nanjee, M. A. Master, Dharamsey Mulraj Khatun, Amratlal Kalidas, Jehangir P. Patel. Managing Agents—The Scindia Steam Navigation Co., Ltd., Scindia House, Dongall Road, Ballard Estate, Bombay. Auditors—Chandabhai & Jassobhai and K. S. Aivar & Co.

Capital authorised, issued and subscribed—Rs. 60,00,000. Rs. 45,00,000 in 18,000 Ordinary shares of Rs. 250 each, fully paid up, and Rs. 15,00,000 in 6,000, 6 per cent. (taxable) cumulative Preference shares of Rs. 250 each, fully paid up. Debenture Capital—Rs. 2,00,00,000 in 4½ per cent. (taxable) bearer bonds of Rs. 1,000 each, issued at par in November, 1945, repayable at par in 1964. Interest payable half-yearly in May and November. Accounts

yearly to 30th June. Meeting November. Registration fee 3 annas per share.

The Company possessed on 22nd October, 1948, 6 cargo steamers with a gross tonnage varying from 812 to 1,638 tons, 7 passenger steamers with a gross tonnage varying from 252 to 840 tons, 16 steam and motor launches with a gross tonnage varying from 6 to 277 tons, and in addition 67 lighters and country craft, and 51 Jolly boats and Tugs.

Balance Sheet as on 30th June, 1948—

|                              | Rs.         |                           | Rs.         |
|------------------------------|-------------|---------------------------|-------------|
| Capital including Debentures | 2,60,00,000 | Gross Block Liquid Assets | 1,63,36,056 |
| Reserve Funds                | 62,39,381   |                           | 4,10,00,771 |
| Depreciation Fund            | 92,26,000   |                           |             |
| Sundry Liabilities           | 1,63,76,965 |                           |             |
| Profit and Loss Account      | 2,94,481    |                           |             |
| Total                        | 5,81,36,827 | Total                     | 5,81,36,827 |

ANALYSIS OF WORKING

| Year ended June                              | 1939     | 1940      | 1941      | 1942      | 1943       | 1944       | 1945      | 1946       | 1947       | 1948      |
|----------------------------------------------|----------|-----------|-----------|-----------|------------|------------|-----------|------------|------------|-----------|
|                                              | Rs.      | Rs.       | Rs.       | Rs.       | Rs.        | Rs.        | Rs.       | Rs.        | Rs.        | Rs.       |
| Profit . . . . .                             | 5,71,171 | 5,92,201† | 8,60,980† | 8,83,574† | 13,48,733† | 13,09,908† | 9,32,544† | 26,40,523† | 11,51,893† | 7,01,697† |
| Depreciation . . . . .                       | 3,33,109 | 3,65,383  | 5,84,262  | 6,26,070  | 9,05,242   | 8,24,963   | 6,03,329  | 4,23,653   | 6,96,875*  | 4,12,234  |
| Reserve Funds . . . . .                      |          |           |           |           |            |            |           | 17,75,000  |            |           |
| Dividend . . . . .                           | 1,35,000 | 1,35,000  | 1,80,000  | 2,70,000  | 3,60,000   | 3,60,000   | 3,60,000  | 3,60,000   | 3,60,000   | 1,80,000  |
| Dividend rate per cent. per annum . . . . .  | 3        | 3         | 4         | 6         |            |            | 8         | 8          | 8          | 4         |
| Carried forward . . . . .                    | 16,254   | 18,072    | 24,790    | 23,294    | 16,785     | 50,920     | 30,135    | 22,005     | 5,018      | 24,481    |
| Highest and lowest Price of shares . . . . . | 248-210  | 340-248   | 322-247½  | 495-290   | 600-331½   | 722½-632½  | 647½-510  | 860-580    | 887½-500   | 630-500   |

\* Includes Rs. 3,00,000 Debenture Issue Expense written off

† Includes Rs. 90,000 transferred from Dividend Equalization Fund.

‡ After providing for taxation—(1941) Rs. 2,00,000, (1942) Rs. 5,00,000 (1943) Rs. 11,50,000, (1944) Rs. 13,50,000, (1945) Rs. 18,00,000 (1946) Rs. 61,00,000, (1947) Rs. 10,50,000, (1948) Rs. 33,00,000

**BRITANNIA BISCUIT CO., LD.**

Registered March, 1918. Managing Director—P. J. F. Parsons. Directors—A. C. Gupta, J. H. Kish, A. C. Khanna. Director and Secretary—A. P. Chanda, 5/1, Mangoe Lane, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 20,00,000. Issued and subscribed—Rs. 13,50,000. Rs. 15,450 in 1,545, 8 per cent. (tax free) cumulative Preference shares of Rs. 10 each, fully paid up, having preferential claim both as to dividend and repayment of capital, Rs. 13,31,550 in 1,33,155 Ordinary shares of Rs. 10

each, fully paid up. Accounts yearly to 31st March (from April, 1914). Meeting August. No registration fee.

The Company manufactures all classes of fancy biscuits, and supplies the Government with ration biscuits. The factories are situated at Calcutta and Bombay.

Balance Sheet as on 31st March, 1948:—

|                         | Rs.       |                   | Rs.       |
|-------------------------|-----------|-------------------|-----------|
| Capital                 | 13,50,000 | Gross Block       | 22,77,858 |
| Reserve Funds           | 8,00,000  | Less Depreciation | 15,28,227 |
| Other Funds             | 10,85,117 |                   |           |
| Sundry Liabilities      | 6,43,464  | Nett Block        | 7,49,631  |
| Profit and Loss Account | 62,385    | Liquid Assets     | 31,91,335 |
| Total                   | 39,40,966 | Total             | 39,40,966 |

#### ANALYSIS OF WORKING

| Period ended                       | Sept. 1941 | Mar. 1942 | Sept. 1942 | Mar. 1943 | Sept. 1943 | Mar. 1944 | Mar. 1945 | Mar. 1946 | Mar. 1947 | Mar. 1948 |
|------------------------------------|------------|-----------|------------|-----------|------------|-----------|-----------|-----------|-----------|-----------|
|                                    | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |
| Profit                             | 1,49,579*  | 1,90,328* | 1,55,706*  | 2,21,690* | 3,20,169*  | 3,38,849* | 4,42,572* | 3,72,963* | 7,50,885* | 3,95,077* |
| Depreciation                       | 56,268     | 76,001    | 62,641     | 56,659    | 57,628     | 58,917    | 95,876    | 1,30,400† | 89,937    | 98,772    |
| Reserve Funds                      | ...        | ...       | 35,000     | 60,000    | 1,15,000   | 1,50,000  | 1,70,000  | 65,000    | .....     | .....     |
| Other Fund                         | 48,319     | 50,000    | 20,000     | 60,000    | 75,000     | 65,000    | 15,000    | 45,000    | .....     | 7,22,017  |
| Dividend                           | 50,046     | 60,046    | 50,046     | 50,045    | 66,727     | 66,727    | 1,33,455  | 1,33,456  | 1,33,455  | 1,33,455  |
| Dividend rate per cent. per annum  | 7½         | 7½        | 7½         | 7½        | 10         | 10        | 10        | 10        | 10        | 10        |
| Carried forward                    | 53,139     | 66,802    | 64,204     | 68,571    | 73,767     | 71,354    | 96,660    | 96,531    | 6,22,788  | 62,585    |
| Highest and lowest price of shares | 11½-9½     | 12½-10½   | 12-10½     | 15-11½    | 18½-14½    | 24½-17½   | 26½-23    | 29-23½    | 38-29     | 29-¼      |

\* After providing for taxation (9/41) Rs. 1,78,033, (3/42) Rs. 2,77,557, (9/42) Rs. 2,32,385, (3/43) Rs. 3,83,185 (9/43) Rs. 10,13,470, (3/44) Rs. 7,93,422, (3/45) Rs. 11,06,177, (3/46) Rs. 7,37,583, (3/47) Rs. 5,67,682, (3/48) Rs. 2,18,724

† Includes Rs. 50,000 being a special write-off on the value of Calcutta Factory Buildings.

#### BRITISH BURMAH PETROLEUM CO., LD.

Registered in England 1910. Directors—A. P. Fafekney (Chairman), A. Stuart Allen, Sir W. Booth-Gravely, J. R. Case, Sir Padumai Gmwalu, W. F. Smith, Major Keith Trevor, M.C. Trustees for the first Debenture Stockholders. The Electric & General Investment Company Limited London. Secretary—J. C. H. Glass, Bilbaw House, 36, New Broad Street, London, E.C.2. Dominion Share Registration Offices—Noble Chambers, Parsi Bazar Street, Fort, Bombay, and normally 80, Strand Road, Rangoon. Auditors—Ford, Rhodes, Williams & Co.

Capital authorised £1,500,000. Issued and subscribed—£750,000 in 3,750,000 shares of 4s. each, fully paid up. Debenture Capital—First Debenture Stock £500,000, less redeemed and cancelled £220,000, now

outstanding £280,000 in 5½ per cent. bonds issued in 1936 (of which £196,504 were issued in exchange for 7 per cent. old stock mentioned above) redeemable on 30th April, 1962, at £102, with the option of repayment after five years at 103 per cent.; provision has also been made for a sinking fund to operate by purchase from 1937 at 100 or below; or by drawing at 102 per cent. Interest payable on 30th June and 31st December. Accounts yearly to 31st March (from 1917). Meeting September. Share Registers are maintained in London, Bombay and normally in Rangoon. Shares can be transferred from one Register to another. Registration fee—London, 2s. 6d. for any document. Bombay and Rangoon—Rs. 1-11 per deed. Rangoon Register is at present maintained at the Bombay office.

#### ANALYSIS OF WORKING

| Period ended                           | Jan. 1939† | Jan. 1940 | Jan. 1941 | Jan. 1942 | Jan. 1943 | Jan. 1944 | Jan. 1945 | Jan. 1946 | Mar. 1947* | Mar. 1948 |
|----------------------------------------|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|-----------|
|                                        |            |           |           | £         | £         | £         | £         | £         |            | £         |
| Profit                                 | 108,793    | 124,697   | 60,210‡   | 346,627   | -329,750  | -49,650   | 13,546§   | -12,891   | 31,977     | -60,507   |
| Depreciation                           | 30,000     | 1,525     | 55,000    | ...       | ...       | ...       | ...       | ...       | 12,208     | ...       |
| Debenture Sinking Fund                 | 30,600     | 20,400    | 20,400    | 20,400    | 20,400    | 20,400    | 20,400    | 20,400    | 23,800     | 20,400    |
| Dividend                               | .....      | 26,953    | ...       | ...       | ...       | ...       | ...       | ...       | ...        | ...       |
| Dividend rate per cent. per annum      | .....      | 6½        | ...       | ...       | ...       | ...       | ...       | ...       | ...        | ...       |
| Carried forward                        | 49,766     | 1,25,581  | 110,395   | 436,622   | 86,472    | 16,422    | 9,568     | -23,723   | -91,707    | -1,72,614 |
| Highest and lowest price of shares Rs. | 64-2½      | 7½-2½     | 5-3½      | 4½-2½     | 28-1      | 3½-2      | 4½-2½     | 7½-4½     | 8½-5       | 4½-3½     |

† Accounts shown for 18 months

‡ Amount held in suspense written off

§ Includes £41,403 being further realisation of Production prior to occupation.

• Accounts shown for 14 months

\* After providing for taxation—(1/40) £85,000, (1/41) £82,000.

The Company owns well sites in Yenangyaung oil-field, Burma, a considerable area of oil territory in Singu, Yenangyat and Minbu oilfields together with a refinery.

The Company further holds a substantial interest in the South African Transvaal Mining and Refining Co., Ltd., situated in the Transvaal

#### Balance Sheet as on 31st March, 1918.—

|                       | £                |                         |                  |
|-----------------------|------------------|-------------------------|------------------|
| Capital, including    |                  | Block Expenditure       |                  |
| Debitures             | 1,030,000        | (Less Depreciation)     | 592,105          |
| Debiture Sinking Fund | 244,397          | Liquid Assets           | 853,245          |
| Depreciation Fund     | 55,000           | Profit and Loss Account | 172,614          |
| Sundry Liabilities    | 288,567          |                         |                  |
| <b>Total</b>          | <b>1,617,964</b> | <b>Total</b>            | <b>1,617,964</b> |

#### BRITISH CEYLON CORPORATION, LD.

Registered 1918. Directors—Col. O. B. Forbes, C.B.E., E.D. (Chairman), F. Cunningham, G. T. Hale, Sir Ernest deSilva, V. C. Axworthy (Managing Director), G. R. Whithy. Secretary—N. C. Alecock, Hultsdorf Mills, P. O. Box No. 281, Colombo. Auditors—Ford, Rhodes, Thornton & Co.

Capital authorised, issued and subscribed Rs. 30,00,000. Rs. 22,50,000 in 3,00,000 Ordinary shares of Rs. 7-8 each and Rs. 7,50,000 in 1,50,000 Preference shares of Rs. 5 each, both fully paid up. These Preference shares carry a preferential claim to repayment of capital in the event of a winding up and are entitled to a fixed cumulative Preference dividend of 6 per cent. per annum, and in addition to one-fifth of the divisible surplus profits available in any year after payment of a dividend of 8 per cent. on the Ordinary shares. The dividends on both

classes of shares are subject to Ceylon income-tax of 25 per cent. Accounts yearly to 31st December. Meeting April. Registration fee Rs. 2-8 per deed.

The Corporation owns the Hultsdorf Mills, where Coconut Oil and Poonac are manufactured, and has now established a Soap Factory, an Oil Refining and Hardening Plant and a Drum Manufacturing Plant. It has two subsidiary Companies viz., The British Ceylon Milling Co., Ltd., and the Orient Company (Ceylon) Ltd.

#### Balance Sheet as on 31st December 1918

|                         | Rs.                |                   | Rs.                |
|-------------------------|--------------------|-------------------|--------------------|
| Capital                 | 30,00,000          | Gross Block       | 63,59,654          |
| Reserve Funds           | 23,50,000          | Less Depreciation | 48,57,984          |
| Sundry Liabilities      | 49,30,527          | Nett Block        | 15,01,670          |
| Profit and Loss Account | 1,15,591           | Liquid Assets     | 86,94,448          |
| <b>Total</b>            | <b>1,03,96,118</b> | <b>Total</b>      | <b>1,03,96,118</b> |

#### ANALYSIS OF WORKING

| Period ended                                         | 1939     | 1940      | 1941      | 1942       | 1943       | 1944      | 1945      | 1946      | 1947*     | 1948       |
|------------------------------------------------------|----------|-----------|-----------|------------|------------|-----------|-----------|-----------|-----------|------------|
|                                                      | Rs.      | Rs.       | Rs.       | Rs.        | Rs.        | Rs.       | Rs.       | Rs.       | Rs.       | Rs.        |
| Profit . . . . .                                     | 1,91,943 | -1,06,056 | 3,90,215† | 11,75,004† | 13,07,947† | 9,95,231† | 8,49,106† | 9,29,797† | 8,11,915† | 15,80,221† |
| Depreciation, Preliminary Expenses, etc. . . . .     | 1,11,587 | 1,14,727  | 91,912    | 1,00,679   | 1,05,005   | 1,51,270  | 1,45,338  | 1,79,302  | 1,89,128  | 1,74,294   |
| Reserve Funds . . . . .                              |          |           | 90,000    | 1,67,500   | 3,43,882   | 3,12,000  | 3,12,000  | 3,62,000  | 3,50,000  | 9,75,000   |
| Preference Dividend . . . . .                        | 45,000   |           |           | 1,80,000   | 1,53,000‡  | 1,13,850‡ | 73,350‡   | 72,000‡   | 57,37‡    | 84,375‡    |
| Ordinary Dividend . . . . .                          | 45,000   |           |           | 7,20,000   | 6,12,000‡  | 4,55,400‡ | 2,93,400‡ | 2,88,000‡ | 2,29,500‡ | 3,37,500‡  |
| Ordinary Dividend rate per cent. per annum . . . . . | 2        | .....     | 3.518     | 32         | 32         | 24        | 16        | 16        | 100       | 20         |
| Carried forward . . . . .                            | 15,997   | -2,04,785 | 3,518     | 10,343     | 1,04,403   | 67,114    | 92,132    | 1,20,627  | 1,06,539  | 1,15,591   |
| Highest and lowest price of shares . . . . .         | 74-54    | 84-44     | 54-34     | 94-34      | 197-9      | 234-164   | 198-144   | 223-144   | 214-114   | 124-9      |

\* Accounts shown for 14 months

† Includes Rs. 45,000 transferred from Dividend Equalization Fund

‡ After setting aside as a Reserve for taxation (1942) Rs. 7,81,670, (1943) Rs. 8,32,975, (1944) Rs. 9,12,535, (1945) Rs. 5,85,846, (1946) Rs. 5,40,722, (1947) Rs. 3,83,769, (1948) Rs. 8,99,282

‡ Less tax

#### BRITISH INDIA CORPORATION, LD.

Registered 1920. Directors—Sir Robert Menzies, Kt., O.B.E., V.D. C.A. (Chairman and Managing Director), W. R. Watt C.B.E., M.A. (Vice-Chairman), Sir A. C. Inskip, C.B.E., O.B.E., E.D. (Deputy Managing Director), Shri Chandra Bhal, R. N. Dutt, A.C.A., M.A., LL.B., Chaudhri Hyder Hussain, B.A., LL.B., Barrister-at-law, Lady R. W. MacRobert, A. Hoon, H. Jackson, B. West, V.D. Secretary—K. M. Wilcox, A.C.A. Registered Office—Sutherland House, Kanpur, U.P. Auditors—Price, Waterhouse, Peat & Co., A. F. Ferguson & Co., P. L. Tandon & Co.

Capital authorised Rs. 6,25,00,000. Issued and subscribed Rs. 4,06,00,000. Rs. 81,00,000 in 81,000, 8 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, which carry in the event of a winding up, preferential claims to repayment of capital and payment of arrears of dividend, whether declared or not, up to the commencement of the winding up, in priority to any payment on the Ordinary shares, but without any further right to participate in profits or assets; Rs. 3,25,00,000 in 65,00,000 Ordinary shares of Rs. 5 each, fully paid up. Accounts yearly to 31st December. Meeting March. Registration fee Rs. 2 per deed.

In October, 1946, the issued Ordinary capital of the Company was increased from Rs. 41,15,000 to Rs. 65,00,000 by issuing 20,85,000 Ordinary shares of Re. 1 each. These shares were offered to the existing shareholders at a premium of Rs. 7-8 per share in the proportion of one new share for every three Ordinary and/or Preference shares held as on 5th October, 1946. These new shares rank for dividend from 1st October, 1946.

In March, 1948, the capital of the Company was increased by the capitalisation of Rs. 2,60,00,000 standing to the credit of Reserve Fund and creating thereby 2,60,00,000 Ordinary shares of Re. 1 each, issued to the existing Ordinary shareholders in the proportion of four new shares for every one Ordinary share held. The issued 3,25,00,000 Ordinary shares of Re. 1 each have been consolidated into 65,00,000 Ordinary shares of Rs. 5 each.

The Corporation was formed to combine and amalgamate the following well-known businesses with effect from 1st January 1920: The Cawnpore Woollen Mills Co., Ltd., The Cawnpore Cotton Mills Co., Ltd., The Empire Engineering Co., Ltd.; Cooper Allen & Co., Ltd., The North West Tannery Co., Ltd., and The New Egerton Woollen Mills Co., Ltd. The Empire Engineering Co. has since been closed down.

The capacity in looms and spindles of the Mills is as follows:—

The Cawnpore Woollen Mills contain 380 looms and 22,364 spindles. The New Egerton Woollen Mills 317 looms and 16,600 spindles; The Cawnpore Cotton

Mills, 372 looms and 75,474 spindles. The trade-names under which the materials are marketed, viz., Lalimli, Dhariwal and Kakomi, are well known throughout India.

Cooper Allen & Co. are contractors and control one of the largest—not the largest—army boot and equipment factories in the world, estimated to be capable of producing over 25,000 pairs per day. They also manufacture large quantities of leather goods.

The North-West Tannery, which is described as one of the largest and most up-to-date tanneries in the East, undertakes the manufacture of anything made of leather. This factory also does a large trade in boots and shoes, known as "Flex" Footwear, and in harness, saddlery, bags, trunks, etc.

The Company's Mills and Factories are situated at Cawnpore, U.P., with the exception of the New Egerton Woollen Mills Branch which is located at Dhariwal (Punjab).

In 1946 the Corporation acquired, as a going concern, the business of Messrs. Begg Sutherland & Co., Ltd., the well-known Cawnpore firm of Managing Agents.

Balance Sheet as on 31st December, 1948.—

|                 | Rs.         |                   | Rs.         |
|-----------------|-------------|-------------------|-------------|
| Capital         | 4,06,00,000 | Gross Block       | 2,07,49,897 |
| Reserve         | 5,00,000    | Less Depreciation | 1,64,64,167 |
| Sundry          |             |                   |             |
| Liabilities     | 2,63,87,935 | Nett Block        | 42,85,730   |
| Profit and Loss |             | Liquid Assets     | 6,67,09,059 |
| Account         | 35,06,854   |                   |             |
| Total           | 7,09,94,789 | Total             | 7,09,94,789 |

#### ANALYSIS OF WORKING

| Year ended Dec.                                                                                                                                                                                                                                             | 1939      | 1940      | 1941      | 1942      | 1943      | 1944      | 1946      | 1946      | 1947      | 1948      |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                                                                                                                                                                                                                                             |           | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |
| Profit                                                                                                                                                                                                                                                      | 21,15,638 | 25,07,079 | 38,71,479 | 40,72,953 | 55,33,803 | 41,90,356 | 39,22,193 | 51,69,124 | 54,07,549 | 81,22,038 |
| Depreciation                                                                                                                                                                                                                                                | 3,50,000  | 7,00,000  | 7,00,000  | 8,00,000  | 9,00,000  | 9,00,000  | 6,50,000  | 7,40,000  | 6,50,000  | 6,50,000  |
| Reserve Funds                                                                                                                                                                                                                                               |           |           |           |           |           |           |           | 9,50,000  |           |           |
| E.P.F. Deposit                                                                                                                                                                                                                                              |           |           |           |           |           |           |           |           |           |           |
| Other Funds, etc.                                                                                                                                                                                                                                           |           | 3,00,000  | 12,00,000 | 15,00,000 | 30,00,000 | 15,00,000 | 15,00,000 | 4,91,183  |           |           |
| Dividend on Ordinary shares                                                                                                                                                                                                                                 | 11,03,750 | 11,03,750 | 11,03,750 | 11,03,750 | 11,03,750 | 11,03,750 | 11,03,750 | 24,68,125 | 40,62,500 | 36,59,250 |
| Ordinary dividend rate per cent. per annum                                                                                                                                                                                                                  | 25        | 25        | 25        | 25        | 25        | 25        | 25        | 50        | 62        | 111       |
| Carried forward                                                                                                                                                                                                                                             | 1,86,778  | 1,42,107  | 3,61,836  | 3,83,039  | 2,65,092  | 3,03,698  | 3,30,141  | 2,92,017  | 3,39,066  | 35,06,854 |
| Highest and lowest price of shares - Ordinary                                                                                                                                                                                                               | 5-21      | 5-30      | 61-32     | 61-4      | 71-51     | 71-5      | 91-5      | 19-81     | 121-78    | 112-71    |
| * After providing for taxation (1939) Rs. 6,50,000, (1940) Rs. 42,00,000, (1941) Rs. 50,00,000, (1942) Rs. 75,00,000, (1943) Rs. 1,35,00,000, (1944) Rs. 85,25,000, (1945) Rs. 92,50,000, (1946) Rs. 85,00,000, (1947) Rs. 45,00,000, (1948) Rs. 75,00,000. |           |           |           |           |           |           |           |           |           |           |

#### BRUSHWARE LIMITED. "

Registered 1893. Directors: Sir Robert Menzies, Kt., Sir Arthur C. Inskip Kt., H. Hill, W. R. Watt, H. Jackson. Managing Agents: Begg Sutherland & Company, Ltd., "Sutherland House," Kanpur, U.P. Auditors: Price, Waterhouse, Pont & Co.

Capital authorised, issued and subscribed—Rs. 1,00,000 in 10,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts yearly to 30th November. Meeting April. Registration fee Re. 1 per deed.

Balance Sheet as at 30th November, 1948.—

|                 | Rs.      |                   | Rs.      |
|-----------------|----------|-------------------|----------|
| Capital         | 1,00,000 | Gross Block       | 1,96,229 |
| Reserve Fund    | 2,00,000 | Less Depreciation | 1,67,053 |
| Other Funds     | 85,000   |                   |          |
| Sundry          |          |                   |          |
| Liabilities     | 47,060   | Nett Block        | 29,176   |
| Profit and Loss |          | Liquid Assets     | 4,40,718 |
| Account         | 37,841   |                   |          |
| Total           | 4,69,891 | Total             | 4,69,891 |

ANALYSIS OF WORKING.

| Year ended Nov. .                       | 1939    | 1940    | 1941    | 1942    | 1943    | 1944    | 1945    | 1946   | 1947    | 1948   |
|-----------------------------------------|---------|---------|---------|---------|---------|---------|---------|--------|---------|--------|
|                                         | Rs.     | Rs.     | Rs.     | Rs.     | Rs.     | Rs.     | Rs.     | Rs.    | Rs.     | Rs.    |
| Profit . . . . .                        | 53,929* | 45,060* | 70,912* | 97,532* | 47,486* | 44,425* | 38,327* | 14,656 | 23,077* | 8,497  |
| Depreciation . . .                      | 5,200   | 2,520   | 3,500   | 4,000   | 10,000  | 10,500  | 10,000  | 5,000  | 10,000  | ...    |
| Reserve Fund . . .                      | 20,000  | 24,970  | 25,000  | 50,025  | 15,000  | 15,000  | 10,000  | 5,000  | ...     | ...    |
| Other Fund . . . .                      | ...     | ...     | ...     | ...     | ...     | ...     | ...     | ...    | ...     | ...    |
| Dividend . . . . .                      | 6,500   | 14,000  | 20,000  | 30,000  | 14,000  | 14,000  | 11,000  | 10,000 | 10,000  | 10,000 |
| Dividend rate per cent. per annum       | 16½     | 35      | 50      | 75      | 35      | 35      | (a)     | 10     | 10      | 10     |
| Carried forward . .                     | 21,067  | 17,137  | 30,049  | 30,723  | 31,709  | 29,134  | 26,611  | 26,267 | 29,344  | 27,841 |
| Highest and lowest price of share . . . | .....   | .....   | .....   | .....   | .....   | .....   | .....   | 23-30  | 20-14   | .....  |

\* After providing for taxation—(1939) Rs. 17,000, (1940) Rs. 67,000, (1941) Rs. 223,062, (1942) Rs. 3,94,568, (1943) Rs. 90,000, (1944) Rs. 1,40,000, (1945) Rs. 35,000, (1947) Rs. 10,000

(a) Interim dividend Rs. 1,000 and final at 10 per cent

BURMA CEMENT CO., LD.

Registered 1935. Directors—Gordon Stewart Nicoll, Jehangir Ghandy, Arnold Hartman, Just Managing Agents—Steel Bros. & Co. Ltd. 8, Netaji Subhas Road Calcutta. Auditors: Lovelock & Lewes.

Capital authorised, issued and subscribed—Rs. 35,00,000 in 3,50,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts yearly to 30th September. Meeting: July. Registration fee Rs. 2 per deed. The Company does not transfer shares in the name of persons other than British subjects.

The Company was formed with the object of manufacturing cement from raw materials available in the

Tondaung Hill in the Thavetmyo District, Burma. Its works were located at a distance of two miles from the town of Thavetmyo, on the right bank of the Irrawaddy river about 180 miles from Rangoon and contained a modern cement making plant capable of an annual output of 60,000 tons of Portland Cement.

Balance Sheet as on 30th September 1947

|                         | Rs.       |                    | Rs.       |
|-------------------------|-----------|--------------------|-----------|
| Capital                 | 35,00,000 | Gross Block        | 41,70,977 |
| Reserve Fund            | 1,00,000  | Less: Depreciation | 15,39,689 |
| Sundry Liabilities      | 15,41,849 | Nett Block         | 26,31,288 |
| Profit and Loss Account | 2,25,781  | Liquid Assets      | 25,56,344 |
| Total                   | 53,67,632 | Total              | 53,67,632 |

ANALYSIS OF WORKING

| Year ended Sept. .                | 1938     | 1939     | 1940     | 1941     | 1942     | 1943     | 1944     | 1945     | 1946     | 1947     |
|-----------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|                                   | Rs.      | Rs.      | Rs.      | Rs.      | Rs.      | Rs.      | Rs.      | Rs.      | Rs.      | Rs.      |
| Profit . . . . .                  | 4,94,921 | 6,83,262 | 7,35,661 | 9,30,651 | 20,361½  | —7,925   | —16,063  | 17,380   | 1,84,984 | 1,23,993 |
| Depreciation . . .                | 3,12,688 | 3,43,300 | 3,83,190 | 3,90,938 | ...      | ...      | ...      | ...      | ...      | ...      |
| Reserve Fund . . .                | .....    | 3,50,000 | 3,50,000 | 1,00,000 | ...      | ...      | ...      | ...      | ...      | ...      |
| Dividend . . . . .                | .....    | .....    | .....    | 4,37,500 | ...      | ...      | ...      | ...      | ...      | ...      |
| Dividend rate per cent. per annum | .....    | 10       | 10       | 12½      | 2,02,160 | 1,94,235 | 1,78,172 | 1,64,792 | 3,49,776 | 2,26,763 |
| Carried forward . .               | 1,87,153 | 1,77,115 | 1,79,506 | 1,21,799 | ...      | ...      | ...      | ...      | ...      | ...      |

† Includes Preliminary Expenses, etc., written off.

‡ After providing for taxation (1941) Rs. 2,50,000

§ After including Rs. 2,73,675 provided or reserved in previous years for income tax and super tax and workmen's compensation now written back and after deducting Rs. 9,03,368, written off in respect of stocks abandoned or demolished owing to the enemy occupation.

BURMA CORPORATION, LD.

Registered 1919. Directors—John Romaine Govett (Chairman), William Sydney Robinson (Managing Director), Frank Fancett Espie (Vice-Chairman), William Anstruther Arbuckle, Charles Frederick Clifton, James Reid Fairley, Emile Charles Victor Foucar, Richard Charles Leach, Raymond Robson Millen, Arthur Thomas Worship Paine and Cyrus

Thomas Pott. General Managers—R. C. Leach (In charge of Administration), R. R. Millen (In charge of Operations). Secretary and Office—R. D. Althorp, 44, Phayre Street (P. O. Box 801), Rangoon. London Secretary—C. T. Fry, 95, Gresham Street, London, E.C.2.

Capital authorised—Rs. 18,00,00,000. Issued and subscribed—Rs. 12,18,75,201 in 1,35,41,689 shares of



Rs. 9 each, fully paid up. In 1935 the capital of the Company was reduced to its present figure by reducing the nominal value of each share from Rs. 10 to Rs. 9 and returning to shareholders Rs. 1 per share on capital in January 1936. Accounts yearly to 30th June (from 1947). Meeting December. Dividends in March and September. Share Registers are maintained in London and in Rangoon.

Shareholders of the Company other than British subjects have no voting power.

Transfer—Common Form Declaration of nationality necessary. Registration fee Rangoon Rs. 2 London 4 shillings per deed. Shares are intertransferable between London Branch Register and Principal Register in Rangoon. The Registrar of Joint Stock Companies, Burma has validated that portion of the Principal Share Register which has been reconstructed and paragraph V of the Companies (Wartime Provisions) Act 1945 was brought into force on 1st August 1947, thus permitting the re-institution of transfer and transmission facilities. Under the Foreign Exchange Regulation Act, 1947

however, transmissions to London now require the permission of the Burma Foreign Exchange Control.

The Company took over the assets of the Burma Corporation (old Company) and the Burma Mines which went into liquidation in 1919.

Holds on lease until 31st December, 1949, from the Government mining rights over some ten square miles at Bawdwin (about 46 miles from Nanyao on the Burma Railways) in the Northern Shan States of Upper Burma. The Company has to pay to the Government of Burma a royalty of  $\frac{1}{2}$  per cent. of the gross value of the metal content of the ore mined yearly.

Balance Sheet as on 30th June, 1948.—

|                         | Rs           |                | Rs           |
|-------------------------|--------------|----------------|--------------|
| Capital                 | 12,16,75,201 | Gross Block    | 11           |
| Reserve Fund            | 25,45,811    | Less Deprecia- | 4,09,00,738  |
| Other Funds             | 1,30,49,813  | tion           |              |
| Sundry Liabilities      | 24,93,796    | Nett Block     | 11,73,32,150 |
| Profit and Loss Account | 14,63,152    | Liquid Asset-  | 2,40,95,623  |
| Total                   | 14,14,27,773 | Total          | 14,14,27,773 |

#### ANALYSIS OF WORKING

| Period ended:-                     | June 1939   | June 1940   | June 1941   | Sept. 1942  | Sept. 1943 | Sept. 1944 | Sept. 1945 | Sept. 1946 | June 1947 <sup>(a)</sup> | June 1948 |
|------------------------------------|-------------|-------------|-------------|-------------|------------|------------|------------|------------|--------------------------|-----------|
|                                    | Rs.         | Rs.         | Rs.         | Rs.         | Rs.        | Rs.        | Rs.        | Rs.        | Rs.                      | Rs.       |
| Sales                              | 2,94,16,620 | 2,88,66,684 | 2,86,19,022 | 2,52,14,968 |            |            |            |            |                          |           |
| Stock                              | 14,69,441   | 19,45,457   | 11,00,007   |             |            |            |            |            |                          | 2,45,665  |
| Miscellaneous receipts             | 2,90,392    | 3,40,288    | 5,58,683    | 3,95,719    | 6,46,711   | 7,41,707   | 6,54,610   | 6,08,229   | 3,66,128                 | 2,44,379  |
| Profit                             | 77,04,489   | 73,51,463   | 67,18,443   | 5,91,127    | 2,05,977   | 4,12,288   | 45,151     | 9,06,954   | 15,42,465                | 4,62,474  |
| Depreciation                       | 7,33,729    | 6,39,104    | 4,72,150    | 3,47,560    |            | 1,068      | 1,080      | 947        | 15,040                   | 6,51,544  |
| Reserve Funds                      |             |             |             |             |            |            |            |            |                          |           |
| Other Fund                         | 5,50,000    |             |             |             |            |            |            |            |                          |           |
| Dividend                           | 76,17,300   | 59,24,488   | 59,24,488   |             |            |            |            |            |                          |           |
| Dividend rate per cent. per annum  | 64*         | 43.1/36*    | 44*         |             |            |            |            |            |                          |           |
| Carried forward                    | 42.9%       | 8.44,876    | 10,13,037   | 22,56,601   | 20,50,627  | 21,61,847  | 28,05,958  | 28,01,574  | 10,52,222                | 14,63,152 |
| Highest and lowest price of shares | 84-5        | 94 4/8      | 52 4        | 54-1 1/2    | 44 1/2     | 47 3/4     | 7 4/4      | 9 1/2      | 7 1/4                    | 51 1/2    |

\* Free of U.K. and Indian taxes

† After setting aside as a Reserve for taxation etc. (6/39) Rs. 48,22,417 (6/40) Rs. 65,25,466 (6/41) Rs. 66,05,061 (9/42) Rs. 56,00,000 (9/44) Rs. 2,90,000 (9/45) Rs. 2,52,000 (9/46) Rs. 2,64,720 (6/47) Rs. 1,00,630 (6/48) Rs. 70,387

‡ After writing off stores in enemy hands Rs. 35,00,676

During the year ended June, 1941, Rs. 10,00,000 was transferred from Reserve Fund to Taxation R.

(a) Accounts shown for nine months

†† Includes Rs. 15,03,317 Pre-evacuation Metal Stocks (previously written off) portion recovered

‡‡ Includes Rs. 4,08,353 Pre-evacuation Metal Stocks (previously written off) portion recovered

#### CALCUTTA HYDRAULIC PRESS CO., LD.

Registered 1873. Directors: C. A. Innes, G. Morgan, C. L. Jatin, G. C. Bangur. Managing Agents—Andrew Yule & Co., Ltd., 8, Chive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 12,00,000. Issued and subscribed—Rs. 8,00,000 in 8,000 Ordinary shares of Rs. 100 each, fully paid up. Accounts yearly to 30th June. Meeting November. Registration fee Rs. 2 per deed.

The Company's jute pressing factory, which is

situated at Cossipore, about 2 miles north of Calcutta, has 5 presses with a total capacity of 3,000 bales per day.

Balance Sheet as on 30th June, 1948.—

|                         | Rs        |                   | Rs        |
|-------------------------|-----------|-------------------|-----------|
| Capital                 | 8,00,000  | Gross Block       | 18,53,037 |
| Reserve Funds           | 5,00,000  | Less Depreciation | 13,38,726 |
| Sundry Liabilities      | 2,64,329  | Nett Block        | 5,14,311  |
| Profit and Loss Account | 4,181     | Liquid Assets     | 10,54,199 |
| Total                   | 15,68,510 | Total             | 15,68,510 |

ANALYSIS OF WORKING

| Period ended . .                       | June 1939 | June 1940 | June 1941 | June 1942 | June 1943 | June 1944 | June 1945 | June 1946 | June 1947 | June 1948 |
|----------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                        | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |
| Profit . . . . .                       | 66,017*   | 48,665    | 60,865†   | 35,830‡   | 63,513    | 69,416§   | 90,351    | 98,019¶   | 82,268    | 71,267    |
| Depreciation . . . .                   | —         | —         | —         | —         | 3,006     | 6,096     | 17,763    | 16,557    | 18,034    | 17,272    |
| Dividend . . . . .                     | 60,000    | 60,000    | 60,000    | 40,000    | 60,000    | 60,000    | 72,000    | 80,000    | 80,000    | 60,000    |
| Dividend rate per cent per annum       | 7½        | 7½        | 7½        | 5         | 7½        | —         | 9         | 10        | 10        | 7½        |
| Carried forward . .                    | 34,714    | 23,379    | 24,244    | 20,074    | 20,581    | 23,902    | 24,490    | 25,952    | 10,186    | 4,181     |
| Highest and lowest price of shares . . | 125-104   | 135-125   | 135-125   | 149-135   | 149-139   | 193-92½   | 220-157½  | 250-221½  | 250-200   | 200-140   |

\* Includes Rs. 25,000 transferred from Reserve Fund

† Includes Rs. 50,000 transferred from Reserve Fund

‡ Includes Rs. 25,000 transferred from taxation reserve

§ After providing for taxation (6-44) Rs. 48,000 (6-45) Rs. 1,18,000 (6-46) Rs. 1,27,430, (6-47) Rs. 20,000, (6-48) Rs. 25,000

**CALCUTTA LANDING AND SHIPPING CO., LD.**

Registered 1863 Directors—Neil Brodie, A. P. Clarabut, A. J. Elkins, W. H. S. Michelmore, K. P. Goenka. Managing Agents—Gladstone, Lyall & Co. Ltd., 1, Farlie Place, Calcutta. Auditors—Lovelock & Lewis.

Capital authorised—Rs. 7,50,000 in 75,000 shares of Rs. 10 each. Issued and subscribed—Rs. 6,25,000 in 62,500 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, April and October. Meetings in July and April. No registration fee.

The Company's fleet consists of 4 steam launches and 111 iron cargo boats with an aggregate carrying capacity of 9,755 tons.

The Company transports gunny and jute bales be-

tween Mills and ocean-going steamers on the River Hooghly, and conveys jute from Chitpore Ghat to Mills and Press Houses on the River. It also clears sea-borne goods from steamers for delivery at Howrah Station for despatch by rail and carries miscellaneous merchandise from River Ghats and steamers to various destinations.

Balance Sheet as on 30th April, 1948

|                         | Rs.       | Gross Block       | Rs.       |
|-------------------------|-----------|-------------------|-----------|
| Capital                 | 6,25,000  | Less Depreciation | 13,54,501 |
| Insurance Reserve       | 1,00,000  |                   | 11,54,443 |
| Reserve Fund            | 30,490    |                   |           |
| Sundry Liabilities      | 3,37,740  | Nett Block        | 1,99,858  |
| Profit and Loss Account | 10,531    | Liquid Assets     | 9,11,413  |
| Total                   | 11,11,271 | Total             | 11,11,271 |

ANALYSIS OF WORKING

| Half-year ended                    | Oct 1943 | April 1944 | Oct 1944  | April 1945 | Oct 1945 | April 1946 | Oct 1946 | April 1947 | Oct 1947 | April 1948 |
|------------------------------------|----------|------------|-----------|------------|----------|------------|----------|------------|----------|------------|
|                                    | Rs.      | Rs.        | Rs.       | Rs.        | Rs.      | Rs.        | Rs.      | Rs.        | Rs.      | Rs.        |
| Profit . . . . .                   | 78,994*  | 1,16,704*  | 1,00,941* | 76,306*    | 64,699*  | 63,791*    | 37,106   | 17,999*    | 46,760†  | 10,080     |
| Depreciation . . . .               | 10,497   | 10,498     | 10,498    | 10,498     | 10,498   | 10,120     | 9,656    | 9,563      | 9,067    | 7,935      |
| Reserve Funds . . . .              | —        | 15,000     | —         | —          | —        | —          | —        | —          | —        | —          |
| Dividend . . . . .                 | 62,500   | 93,750     | 93,750    | 62,500     | 62,500   | 62,500     | 31,250   | —          | 31,250   | 15,625     |
| Dividend rate per cent per annum   | 20       | 30         | 30        | 20         | 20       | 20         | 10       | 9,942      | 10       | 5          |
| Carried forward . .                | 24,974   | 22,430     | 19,123    | 22,431     | 14,134   | 5,305      | 1,501    | 16,386     | 2,906    | —          |
| Highest and lowest price of shares | 21½-15½  | 29½-26½    | 39½-27½   | 38-32½     | 40½-32½  | 48-30      | 44½-33½  | 37-28      | 28-13½   | 21½-12½    |

\* After providing for taxation—(10-43) Rs. 2,10,000, (10-44) Rs. 3,50,000, (10-44) Rs. 3,70,000, (10-45) Rs. 2,55,000, (10-46) Rs. 2,12,000, (10-47) Rs. 80,200, (10-48) Rs. 10,250, (10-49) Rs. 6,500

† Includes Rs. 65,000 transferred from taxation Reserve

**CALCUTTA SAFE DEPOSIT CO., LD.**

Registered 1936 Directors—Rai Bahadur K. N. Khandelwal, E. H. Shuttleworth, P. R. Sarkar, Jayantilal Ojha, Bhupatray Ojha. Agents and Secretaries—Amritlal Ojha & Co., Ltd., "Security House," Netaji Subhas Road, Calcutta. Auditors—S. R. Batliboi & Co.

Capital authorised—Rs. 10,00,000. Issued—

Rs. 7,50,000. Subscribed called and paid-up Rs. 7,42,150 in 74,215 Ordinary shares of Rs. 10 each, fully paid up. Debenture capital—Rs. 3,00,000. Rs. 2,50,000 issued in November, 1939, and Rs. 50,000 in November, 1940, in 4½ per cent. (taxable) bearer bonds of Rs. 1,000 each, repayable at par after thirty years, with the option of repayment at par any time after fifteen years on 6 months' notice.

## MISCELLANEOUS COMPANIES.

Interest payable on 30th June and 31st December.  
Accounts yearly to 31st March Meeting November  
Registration fee Rs 2 per deed

The Company was formed for the purposes of providing the public with facilities for the safe deposit of valuables, by erecting a Safe Deposit Vault of the most up-to-date type, below ground—proof against theft, burglary, fire etc. The building and vault is situated at 23B Netaji Subhas Road Calcutta

Balance Sheet as on 31st March, 1948:—

| Rs.                              |           | Rs.               |           |
|----------------------------------|-----------|-------------------|-----------|
| Capital including                |           | Block Expenditure | 11,18,105 |
| Debentures                       | 10,42,150 | Liquid Assets     | 1,58,065  |
| Forfeited shares                 | 4,250     |                   |           |
| Depreciation Fund                | 21,600    |                   |           |
| Debentures R e-<br>demption Fund | 30,000    |                   |           |
| Sundry Liabilities               | 1,41,399  |                   |           |
| Profit and Loss<br>Account       | 36,771    |                   |           |
| Total                            | 12,76,170 | Total             | 12,76,170 |

## ANALYSIS OF WORKING

| Period ended . . .                       | Mar 1940* | Mar 1941 | Mar 1942 | Mar. 1943 | Mar. 1944 | Mar 1945 | Mar. 1946 | Mar. 1946 | Mar. 1947 | Mar. 1948 |
|------------------------------------------|-----------|----------|----------|-----------|-----------|----------|-----------|-----------|-----------|-----------|
|                                          | Rs        | Rs       | Rs       | Rs        | Rs        | Rs.      | Rs.       | Rs        | Rs        | Rs        |
| Profit . . . . .                         | 2,414     | 1,841    | 30,224†  | 33,737    | 29,242    | 24,346†  | 33,313†   | 30,333†   | 40,245†   |           |
| Depreciation, etc . . .                  | 3,986     | 4,414    | 14,047   | 9,430     | 9,050     | 6,197    | 6,179     | 7,140     | 7,740     |           |
| Reserve Fund                             | ..        | ..       | ..       | ..        | ..        | ..       | ..        | ..        | ..        | ..        |
| Debenture Redemption Fund . . .          | ..        | ..       | ..       | ..        | ..        | 15,000   | 10,000    | 5,000     | 10,000    |           |
| Dividend . . . . .                       | ..        | ..       | 9,274    | 13,911    | 18,561    | 9,277    | 18,553    | 18,553    | 18,553    |           |
| Dividend rate per cent, per annum        | ..        | ..       | 11       | 12        | 2½        | 11       | 2½        | 2½        | 2½        |           |
| Carried forward . . .                    | 6,400     | 12,651†  | 247      | 10,645    | 12,374    | 6,146    | 4,626     | 4,266     | 8,218     |           |
| Highest and lowest price of shares . . . | 73-64     | 10-54    | 8-54     | 7½-64     | 104-74    | 10-9½    | 10-8½     | 11-9½     | 10-7      |           |

\* For six months only

† This loss was reduced to Rs 6,656 owing to the allowance Rs 6,000 due to the Agents and Secretaries foregone by them.

‡ Includes Rs 3,000 allowance foregone by the Agents and Secretaries.

§ After setting aside as a reserve for taxation (3/45) Rs 6,000, (3/46) Rs 15,000 (3/47) Rs 20,000, (3/48) Rs 15,000

## CALCUTTA SILK MANUFACTURING CO., LD.

Registered 1936 Directors—Kedarnath Poddar, Gokulchandra Bangur, Sheokissen Bhatter Ghanshyam-dass Poddar, Rudrakishan Poddar Managing Agents—Kedar Nath Poddar, 37, Vivekanand Road, Calcutta. Auditors—S R Bathia & Co

Capital authorised Rs 10,00,000 Issued and subscribed Rs. 7,00,000 Rs. 5,00,000 in 50,000 Ordinary shares of Rs 10 each, fully paid up and Rs 2,00,000 in 2,000 6 per cent (tax free) Preference shares of Rs 100 each, fully paid up These Preference shares rank as regards return of capital and arrears of dividend in priority to the Ordinary

shares Accounts half-yearly, March and September Meetings November and May Registration fee Rs 2 per scrip

The Company's mill is situated on the Barrackpore Trunk Road, near Khairah, about 10 miles north of Calcutta and consists of 210 looms.

Balance Sheet as on 31st March 1948

|                         | R-       |                   | R-       |
|-------------------------|----------|-------------------|----------|
| Capital                 | 7,50,000 | Gross Block       | 6,10,299 |
| Reserve Fund            | 70,482   | Less Depreciation | 2,97,051 |
| Sundry Liabilities      | 1,72,631 |                   |          |
| Profit and Loss Account | 38,195   | Nett Block        | 3,13,248 |
|                         |          | Liquid Assets     | 6,68,060 |
| Total                   | 9,81,308 | Total             | 9,81,308 |

## ANALYSIS OF WORKING

| Half year ended .                        | Sept 1943 | Mar 1944 | Sept 1944 | Mar. 1945 | Sept. 1945 | Mar 1946 | Sept. 1946 | Mar. 1947 | Sept 1947 | Mar. 1948 |
|------------------------------------------|-----------|----------|-----------|-----------|------------|----------|------------|-----------|-----------|-----------|
|                                          | Rs.       | Rs       | Rs.       | Rs.       | Rs.        | Rs       | Rs         | Rs        | Rs        | Rs.       |
| Profit . . . . .                         | 30,112*   | 28,517*  | 17,321*   | 26,372*   | 26,151*†   | 31,165*  | 30,524*    | 24,135*   | 29,152*†  | 28,929*   |
| Depreciation . . . . .                   | 11,401    | 12,184   | 11,024    | 11,023    | 10,205     | 10,205   | 10,40      | 11,058    | 10,223    | 10,042    |
| Reserve Fund                             | ..        | ..       | ..        | ..        | ..         | ..       | ..         | ..        | ..        | ..        |
| Preference Dividend                      | 6,000     | 6,000    | 6,000     | 6,000     | 6,000      | 6,000    | 6,000      | 6,000     | 6,000     | 6,000     |
| Dividend (Ordry.)                        | 12,500    | 12,500   | 12,500    | 12,500    | 12,500     | 12,500   | 12,500     | 12,500    | 12,500    | 12,500    |
| Dividend rate per cent, per annum        | 6         | 5        | 5         | 5         | 6          | 5        | 5          | 5         | 6         | 5         |
| Carried forward . . .                    | 22,586    | 19,628   | 7,425     | 4,274     | 1,720      | 4,180    | 5,801      | 378       | 808       | 1,195     |
| Highest and lowest price of shares . . . | 134-84    | 114-98   | 134-104   | 15-104    | 134-114    | 14-114   | 194-124    | 16-112    | 12-92     | 10-84     |

\* After providing for taxation—(9/43) Rs 27,000, (3/44) Rs 9,700, (9/44) Rs 7,500, (3/45) Rs 13,500, (9/45) Rs 13,500, (3/46) Rs 21,000 (9/46) Rs 20,000, (3/47) Rs 1,000, (9/47) Rs 18,000, (3/48) Rs 18,000

† Includes Rs 4,000 transferred from General Reserve.

‡ Includes Rs 2,000 transferred from General Reserve

**CALCUTTA STEAM NAVIGATION CO., LD.**

Registered 1882. Directors—E. Lyne, A. D. Vickers, Gobind Lall Bangur. Managing Agents—Hoare Miller & Co., Ltd., 5, Fairlie Place, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised, issued and subscribed—Rs. 12,60,000 in 12,600 shares of Rs. 100 each, fully paid up. Accounts half-yearly, June and December Meetings May and November. No registration fee.

In February, 1947, the capital of the Company was increased from Rs. 8,40,000 to Rs. 12,60,000 by the creation of 4,200 new Ordinary shares of Rs. 100 each ranking for dividend and in all other respects *pari passu* with the existing shares. These shares were offered at a premium of Rs. 100 per share to the Ordinary shareholders as on 17th February, 1947, in the proportion of one new share for every two existing shares held.

The Company's flotilla consists of 3 Double-decked stern wheel Steamers, 17 Launches and Tugs, 230 Lighters ranging from 25 to 150 tons and 18 Barges. The Company runs regular Passenger and Goods Services from Calcutta to Ranichuck for Ghatal on the Rupnarain river. Passenger Services are also run between Kolaghat and Ranichuck

on the Rupnarain river in conjunction with the B.-N. Railway system. On 5th November, 1934, the Company took over the Ferry Services previously run by the Port Commissioners between Chandpal Ghat, Ramkristopore, Sibpore, Takta Ghat, Botanical Gardens, Matiabruz, Rajabagan and Rajgunge, in the Port of Calcutta. These Ferry Services are run by the Company's own Steamers. The Company has a Beating Service which embraces all forms of lighterage in the Port of Calcutta.

The Company has up-to-date Engineering Workshops at Bally (Dist., Howrah) called the Gauges Engineering Works, where all forms of river craft can be built and repaired. It acts as Clearing Agents and undertakes the shipment and clearing of all types of cargoes.

Balance Sheet as on 30th June, 1948

|                         | Rs.       |                   | Rs.       |
|-------------------------|-----------|-------------------|-----------|
| Capital                 | 12,60,000 | Gross Block       | 72,54,472 |
| Reserve Funds           | 7,38,044  | Less Depreciation | 43,57,664 |
| Other Funds             | 2,27,306  |                   |           |
| Sundry Liabilities      | 1,20,000  | Nett Block        | 28,96,788 |
| Profit and Loss Account | 63,620    | Liquid Assets     | 9,20,186  |
| Total                   | 38,16,974 | Total             | 38,16,974 |

**ANALYSIS OF WORKING**

| Half-year ended                    | Dec 1943  | June 1944 | Dec 1944  | June 1945 | Dec 1945  | June 1946 | Dec 1946 | June 1947 | Dec 1947  | June 1948 |
|------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|----------|-----------|-----------|-----------|
|                                    | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.      | Rs.       | Rs.       | Rs.       |
| Profit                             | 2,24,306* | 2,09,870* | 2,04,989* | 1,80,132* | 1,49,514* | 1,20,492* | 71,444   | 67,276    | 1,56,024* | 1,51,794* |
| Depreciation                       | 55,280    | 55,861    | 56,699    | 56,413    | 55,867    | 54,573    | 44,292   | 28,000    | 24,850    | 1,00,000  |
| Reserve other Fund                 | 1,05,000  | 90,000    | 85,000    | 60,000    | 30,000    | 2,000     |          |           |           |           |
| Dividend                           | 63,000    | 63,000    | 63,000    | 63,000    | 63,000    | 63,000    | 25,200   | 37,800    | 25,200    | 37,800    |
| Dividend rate per cent. per annum  | 15        | 15        | 15        | 15        | 15        | 15        | 6        | 6         |           | 6         |
| Carried forward                    | 24,503    | 25,512    | 25,802    | 26,521    | 27,168    | 26,007    | 30,019   | 31,516    | 31,825    | 35,830    |
| Highest and lowest price of shares | 276-230   | 304-274   | 325-310   | 345-330   | 375-345   | 418-370   | 479-367½ | 396-233½  | 235-170   | 214-149½  |

\* After providing for Income-Tax, Super Tax and F.P.T. (6.43) Rs. 1,94,000, (12.43) Rs. 5,71,000, (6.44) Rs. 5,20,000, (12.44) Rs. 3,50,000, (6.45) Rs. 2,37,000, (12.45) Rs. 1,74,000, (6.46) Rs. 46,000, (12.47) Rs. 1,000, (6.48) Rs. 35,000.

**CALCUTTA TRAMWAYS CO., LD.**

Registered 1880. Directors—Sir Geoffrey R. Clarke, C.B.L., O.B.E. (Chairman), C. O. Webb, F.C.A., R. O. Law, R. S. Purcell, C.I.E., O.B.E., E. L. Watts, D. E. Webb, F.C.A. Secretaries—Hays, Akers & Hays. Registered Office—1, Queen Victoria Street, London, E.C.4. Agents—Thomas Godley, P.4, Mission Row Extension, Calcutta. Auditors—Edward Moore & Sons.

Capital authorised—£1,400,000. Issued and subscribed £950,000, £700,000 in 700,000 Ordinary shares of £1 each, fully paid up and £250,000 in 250,000, 5 per cent. (taxable) cumulative Preference shares of £1 each, fully paid up, carrying preferential claim to repayment of capital. The Preference dividend is usually paid on 1st January and 1st July. Debenture Capital—4½ per cent. First Debenture

Stock—£350,000. These debentures are redeemable at par if the undertaking is purchased by the Corporation of Calcutta and Howrah in exercise of their right of purchase or at any time at 105, in whole or in part, at the option of the Company (on giving six months' notice) or in the event of the security becoming enforceable. Interest payable on 1st January and 1st July.

5 per cent. Second Debenture Stock—£250,000. Less redeemed £30,950, issued in February, 1933, at £98, redeemable at 102 per cent. on 1st October, 1974, or in the event of the undertaking being purchased, or in the event of voluntary liquidation for reconstruction or amalgamation, or in the event of the security becoming enforceable; at 105 per cent. at the option of the Company at any time after 31st March, 1953, on 6 months' notice; or by the application of a cumu-

lative sinking fund, operating since 1938, to redeem by drawings at 102 per cent. or by purchase at or under 102 per cent. Interest payable on 1st April and 1st October.

Accounts yearly to 31st December Meeting October. Registers of shareholders are maintained in London and Calcutta. Registration fee, London 2s. 6d for any document. Registration fee Calcutta, Rs. 1-11 per deed.

The Corporation of Calcutta receives a total Track rent of Rs. 80,500 per annum, the Tollygunge Municipality Rs. 200 per annum, and the West Bengal Government Rs. 10,281 and the Commissioners for the new Howrah Bridge Rs. 1,25,000. For the Howrah Section the Howrah Municipality receives a Track rent of Rs. 4,566 per annum and the West Bengal Government Rs. 2,410.

The Company owns concessions granted by the Corporation of Calcutta and Howrah in perpetuity for operation of Electric Tramways of Track mileage of

The Corporation of Calcutta and the Howrah Municipality both have the right, on giving the Company six months' notice, to take over the property situated within their respective areas, on the 1st January, 1938, and on the 1st January of every subsequent period of seven years, the purchase price being fixed at 25 times the nett yearly earnings of the Company, based on the average for seven years immediately preceding the purchase.

Balance Sheet as on 31st December, 1947.—

|                                     | £         |                    | £         |
|-------------------------------------|-----------|--------------------|-----------|
| Capital including Debentures        | 1,519,050 | Block              | 2,296,733 |
| Debt Redemption Fund                | 30,950    | ture Liquid Assets | 734,237   |
| Reserve Funds                       | 82,775    |                    |           |
| General Reserve and Renewal Account | 959,538   |                    |           |
| Sundry Liabilities                  | 393,253   |                    |           |
| Profit and Loss Account             | 45,444    |                    |           |
| Total                               | 1,930,978 | Total              | 3,030,970 |

#### ANALYSIS OF WORKING

| Year ended Dec                                 | 1938          | 1939          | 1940      | 1941          | 1942          | 1943      | 1944          | 1945          | 1946      | 1947      |
|------------------------------------------------|---------------|---------------|-----------|---------------|---------------|-----------|---------------|---------------|-----------|-----------|
| Mileage, Calcutta Section                      | 32.95         | 32.95         | 32.95     | 34.97         | 34.97         | 37.40     | 37.40         | 37.40         | 37.40     | 37.40     |
| Mileage, Howrah Section                        | 4.73          | 4.73          | 4.73      | 4.73          | 4.73          | 4.73      | 4.73          | 4.73          | 4.73      | 4.73      |
| Capital Expenditure                            | 1,769,807     | 1,882,241     | 1,975,561 | 2,034,550     | 2,104,900     | 2,167,016 | 2,171,284     | 2,173,683     | 2,264,101 | 2,296,733 |
| Gross Traffic Receipts                         | 489,027       | 490,253       | 603,238   | 670,235       | 602,343       | 907,834   | 1,229,802     | 1,352,286     | 1,108,577 | 793,523   |
| Traffic Receipts per mile                      | 12,978.4      | 13,010.96     | 13,355.37 | 14,356.47     | 17,224.66     | 21,548.39 | 29,190.64     | 32,095.66     | 26,313.24 | 18,637.10 |
| Working Expenses                               | 301,978       | 311,973       | 320,913   | 357,146       | 383,000       | 576,214   | 650,890       | 670,778       | 718,771   | 790,824   |
| Profit                                         | 152,338       | 135,985*      | 137,501*  | 148,873*      | 152,832*      | 174,409*  | 153,043*      | 144,417*      | 153,348*  | 7,466     |
| Reserve Funds, Other Funds, Depreciation, etc. | 82,500        | 82,625        | 82,750    | 97,885        | 93,027        | 108,177   | 83,335        | 83,500        | 130,000   | 16,231    |
| Dividend on Ordinary shares                    | 56,000        | 38,500        | 38,500    | 38,500        | 45,500        | 52,500    | 52,500        | 38,500        | ...       | ...       |
| Dividend rate per cent. per annum              | 8             | 5 1/2         | 5 1/2     | 5 1/2         | 6 1/2         | 7 1/2     | 7 1/2         | 10            | ...       | ...       |
| Carried forward                                | 22,032        | 24,392        | 28,143    | 28,131        | 29,935        | 31,168    | 35,876        | 51,293        | 69,141    | 45,444    |
| Highest and lowest price of shares Rs          | 18 1/2-16 1/2 | 17 1/2-15 1/2 | 17-12 1/2 | 18 1/2-13 1/2 | 15 1/2-13 1/2 | 28 1/2-14 | 53 1/2-25 1/2 | 62 1/2-42 1/2 | 57 1/2-35 | 39 1/2-22 |

\* After providing for taxation—(1939) £19,158, (1940) £19,505, (1941) £29,593, (1942) £42,234, (1943) £129,111, (1944) £397,265, (1945) £485,092, (1946) £197,516.

† Includes Rs. 10,123 Profit Insurance recovered in respect of losses in 1946 owing to communal rioting.

‡ After deducting Income tax at 9s. 6d. in the £.

#### CENTRAL HYDRAULIC PRESS CO., LTD.

Registered 1910. Directors—C. A. Innes, G. Morgan, Sir B. P. Singh Roy, G. A. S. Sim. Managing Agents—Andrew Yule & Co., Ltd. 8, Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised issued and subscribed—Rs. 5,00,000 in 5,000 shares of Rs. 100 each, fully paid up. Accounts yearly to 30th June Meeting November. Registration fee Rs. 2 per deed.

The Company's late pressing factory, which is situated at Baghbazar, Calcutta, has 3 presses with a total capacity of 2,000 bales per day.

Balance Sheet as on 30th June, 1948

|                         | Rs.      |                   | Rs.       |
|-------------------------|----------|-------------------|-----------|
| Capital                 | 5,00,000 | Gross Block       | 10,36,876 |
| Reserve Funds           | 80,000   | Less Depreciation | 8,79,971  |
| Sundry Liabilities      | 1,97,859 |                   |           |
| Profit and Loss Account | 10,353   | Nett Block        | 1,56,905  |
|                         |          | Liquid Assets     | 6,31,307  |
| Total                   | 7,88,212 | Total             | 7,88,212  |

ANALYSIS OF WORKING.

| Period ended . . .                       | June 1939 | June 1940 | June 1941 | June 1942 | June 1943 | June 1944 | June 1945 | June 1946 | June 1947 | June 1948 |
|------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                          | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |
| Profit . . . . .                         | 16,385    | - 44,368  | 9,059     | 6,892*    | 27,727    | 55,126†   | 36,299†   | 74,384†   | 50,800†   | 48,570†   |
| Depreciation . . . .                     | 5,874     | .....     | .....     | .....     | .....     | .....     | 13,271    | 12,439    | 12,335    | 10,959    |
| Reserve Funds . . .                      | .....     | .....     | .....     | .....     | .....     | 25,000    | .....     | .....     | .....     | .....     |
| Dividend . . . . .                       | 10,000    | .....     | .....     | .....     | .....     | 25,000    | 25,000    | 50,000    | 50,000    | 37,500    |
| Dividend rate per cent. per annum        | 2         | .....     | .....     | .....     | .....     | 5         | 5         | 10        | 10        | 7½        |
| Carried forward . .                      | 7,319     | 37,049    | - 27,990  | - 21,098  | 6,629     | 11,755    | 9,783     | 21,728    | 10,232    | 10,353    |
| Highest and lowest price of shares . . . | 125-104   | 105-80    | 80        | 110-85    | 110-90    | 134-63    | 151-135   | 205-178   | 210-160   | 195-140   |

\* The profit shown is arrived at after transferring Rs. 25,000 from taxation reserve.  
† After providing for taxation reserve (6.44) Rs. 35,000, (6.45) Rs. 20,000, (6.46) Rs. 55,462, (6.47) Rs. 45,000, (6.48) Rs. 20,000

CHARTERLAND AND GENERAL LD.

Registered 1909 as Rhodesia Copper Co., Ltd. Name changed in 1915 to its present title. Directors: J. E. W. Lomas (Chairman and Managing Director), H. W. C. Dermier, F.C.I.S., Rupert De La Bere, M.P., S. H. Ford, A.R.S.M., K. A. Levy, P. J. Warner, A. W. Westwood, F.C.I.S. (Secretary), 19 St. Swinham's Lane, London, E.C.4. Managers in Southern Rhodesia—Bechuanaland Exploration Co. Ltd. Auditor—Deloitte, Plender, Griffiths & Co.

Capital authorised—£625,000. Issued—£601,018. £100,000 6 per cent. cumulative Preference stock and £501,018 in 1,869,141 units of Ordinary stock of 5s. each and 131,934 shares of 5s. each, all fully paid up. Accounts yearly to 31st May. Meeting August. Registration fee 2s. 6d. for any document.

In September 1915 the Charterland and General Exploration and Finance Co., Ltd., was amalgamated with the Rhodesia Copper and General Exploration

and Finance Co., Ltd. Both Companies have for sometime past carried on closely similar businesses largely under the same management.

The Company owns share and debenture holdings in mining and other Companies.

It also owns the following properties and rights:—

- 1 Three stands, Nos. 32, 33 and 87 at Broken Hill
- 2 The right to peg 3,884 mining claims in Northern Rhodesia

Balance Sheet as on 31st May, 1948.—

|                         |         |               |         |
|-------------------------|---------|---------------|---------|
| Capital                 | 601,019 | Cash          | 106,245 |
| Capital Reserve         | 71,683  | Investments   | 768,841 |
| Reserve Fund            | 115,000 | Sundry Assets | 20,072  |
| Sundry Liabilities      | 83,204  |               |         |
| Profit and Loss Account | 24,252  |               |         |
| Total                   | 895,158 | Total         | 895,158 |

ANALYSIS OF WORKING

| Period ended                                       | May 1940 | May 1941 | May 1942 | May 1943 | May 1944 | May 1945 | May 1946 | May 1947 | May 1948 |
|----------------------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|                                                    | £        | £        | £        |          |          |          |          | £        |          |
| Profit . . . . .                                   | 11,089   | 11,908   | 5,063    | 17,074   | 41,546   | 17,751   | 19,046   | 32,663   | 80,920   |
| Reserve Fund . . .                                 | .....    | .....    | .....    | .....    | 30,000   | 5,000    | 10,000   | 2,664    | 44,409   |
| Depreciation of Investments . . . .                | 5,669    | 17,328   | 5,063    | .....    | .....    | .....    | .....    | .....    | .....    |
| Dividend . . . . .                                 | .....    | .....    | .....    | 12,078   | 10,115   | 10,115   | 10,040   | 27,606   | 27,556   |
| Dividend (Ordly) rate per cent. per annum less tax | .....    | .....    | .....    | 6        | 7½       | 7½       | 7½       | 10       | 10       |
| Carried forward . .                                | 5,420    | .....    | 4,996    | 6,427    | 9,063    | 8,069    | 15,679   | 18,597   | 24,252   |
| Highest and lowest price of shares Rs              | 17-1     | 24-1     | 18-1     | 18-1     | 2-8      | 34-12    | 34-12    | 24-2     | .....    |

CHERRA CHHATAK ROPEWAY CO., LD.

Registered 1928. Directors: J. H. Willson, J. F. W. D'Anvers Wilks, F. John Mank, P. Grant-Gordon, K. P. Goenka, S. R. Huru. Managing Agent—Gillanders Arbuthnot & Co., Ltd., 8, Netaji Subhas Road, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 10,00,000. Issued and subscribed—Rs. 4,75,000 in 95,000 shares of Rs. 5 each, fully paid up. Accounts yearly to 31st March. Meeting December. Registration fee Re. 1 per deed.

The Company was formed to operate a Ropeway between Cherrapunji, Bholaganj and Chhatak for carrying goods and a coal mine at Cherrapunji.

Balance Sheet as on 31st March, 1948.—

|                         |              |                   |              |
|-------------------------|--------------|-------------------|--------------|
| Capital                 | Rs. 4,75,000 | Gross Block       | Rs. 8,30,066 |
| Reserve Fund            | 2,40,000     | Less Depreciation | 4,95,182     |
| Sundry Liabilities      | 2,33,810     | Nett Block        | 3,34,884     |
| Profit and Loss Account | 1,44,809     | Liquid Assets     | 7,58,735     |
| Total                   | 10,93,619    | Total             | 10,93,619    |

## ANALYSIS OF WORKING.

| Year ended Mar                     | 1943    | 1944    | 1945    | 1946      | 1947      | 1948      |
|------------------------------------|---------|---------|---------|-----------|-----------|-----------|
|                                    | Rs      | Rs.     | Rs.     | Rs.       | Rs.       | Rs        |
| Profit                             | 86,250* | 89,072* | 97,875* | 1,17,209* | 1,33,793* | 1,83,740* |
| Depreciation                       | 25,872  | 26,042  | 32,586  | 47,338    | 45,458    | 51,427    |
| Reserve Funds                      | 25,000  | 30,000  | 30,000  | 35,000    | 40,000    | 86,000    |
| Dividend                           | 35,000  | 35,514  | 35,611  | 35,620    | 47,500    | 41,562    |
| Dividend rate per cent per annum   | 7½      | 7½      | 7½      | 7½        | 10        | 8½        |
| Carried forward                    | 17,220  | 12,736  | 12,414  | 11,660    | 12,495    | 18,246    |
| Highest and lowest price of shares | ..      | 10 3¼   | 10 7½   | 13, 7     | 15½-8½    | 11-51     |

\* Added for taxation: 1945 Rs. 5,758 (1944 Rs. 37,098)  
 (1943) Rs. 19,827, (1946) Rs. 86,531 (1947) Rs. 94,733 (1948) Rs. 1,14,671

## CHOWRINGHEE PROPERTIES, LD.

Registered 1915 Directors: M. I. Khuntia, G. A. Arratoon and K. A. G. Arratoon. Registered Office: 17, Chowringhee, Calcutta. Auditors: Ford, Rhodes, Thornton & Co.

Capital authorised, issued and subscribed—Rs. 6,50,000 in 6,500 Ordinary shares of Rs. 100 each, fully paid up. Debenture Capital: First Lien Debentures—Rs. 21,00,000 in 5½ per cent (taxable) bearer bonds, of Rs. 5,000 each, repayable on the 1st Febru-

ary 1964. Interest payable on 1st February and 1st August. Second Lien Debentures—Rs. 21,50,000 in 5 per cent (taxable) bearer bonds of Rs. 1,000 each, repayable on 1st February, 1964. Interest payable on 31st January and 31st July. Accounts half-yearly March and September.

The Company's properties are freehold and consist of lands and buildings situated at No. 15, 16 and 17 to 17-3 Chowringhee Road and at 4, Humayun Place (Chowringhee Centre) and Palm Beach Hotel Buildings, Gopalpur (Ganjam).

## CHRESTIEN MICA INDUSTRIES, LD.

Registered 1916 Directors: Lala Ram Kumar Agarwala (Chairman), E. Watson, Lala Guru Sharan Lal, Nawal Kishore Agarwala, Chetan Prakash Gang, Ram Gopal Agarwala, Rama Nand Mishra. Managing Agents: Ram Kumar Agarwal & Bro. 4 Lyons Range, Calcutta. Auditors: Price Waterhouse, Peat & Co.

Capital authorised Rs. 1,00,00,000. Issued Rs. 75,00,000. Rs. 30,00,000 in 30,000 per cent (taxable) cumulative Preference shares of Rs. 100 each, fully paid up. Rs. 30,00,000 in 3,00,000 Ordinary shares of Rs. 10 each, fully paid up and Rs. 15,00,000 in 3,00,000 Deferred shares of Rs. 5 each, fully paid up. The Preference shares carry preferential claim to repayment of capital in priority to the Ordinary and Deferred shares, but do not confer any further right to participate in profits or assets. The Deferred shares are entitled to a dividend up to 5 per cent after a dividend of 5 per cent has been paid on the Ordinary shares; any surplus remaining will be divided equally between the Ordinary and Deferred shares. In a winding up the Ordinary shares are entitled to repayment of capital in priority to the Deferred shares. Debenture capital Rs. 15,00,000 in 4½ per cent (taxable) bonds of Rs. 1,000 each issued at par on 17th July, 1946, repayable at par on 1st June, 1961. The Company may at any time after 1st June, 1956, redeem the debentures in whole or in part, on giving three months' notice. Accounts yearly to 31st December. Meeting December. Registration fee Re. 1 per deed.

The Company has been formed particularly to ac-

quire and take over from the Chrestien Mining Co. Ltd., all its mica mining rights and mines in the district of Hazaribag and Monghyr, Behar, including its developed ore reserves together with all plant, machinery and factory and other buildings, etc.

## Balance Sheet as on 31st December, 1947 —

|                               | Rs          |                   | Rs          |
|-------------------------------|-------------|-------------------|-------------|
| Capital, including Debentures | 90,00,000   | Block Expenditure | 44,04,267   |
| Reserve Fund                  | 6,00,000    | Liquid Assets     | 86,82,760   |
| Sundry Liabilities            | 27,68,953   |                   |             |
| Profit and Loss Account       | 7,18,494    |                   |             |
| Total                         | 1,30,87,027 | Total             | 1,30,87,027 |

## ANALYSIS OF WORKING

| Period ended Dec                   | 1946*     | 1947       |
|------------------------------------|-----------|------------|
|                                    | Rs        | Rs.        |
| Profit                             | 5,30,531½ | 13,36,130½ |
| Depreciation                       | 84,452    | 1,43,097   |
| Reserve Fund                       | 1,00,000  | 5,00,000   |
| Dividend (Ord.)                    | 1,50,000  | 3,00,000   |
| Dividend rate per share            | As 8      | Re. 1      |
| Dividend (Defd.)                   | 1,12,500  | 2,25,000   |
| Dividend rate per share            | As 6      | As 12      |
| Carried forward                    | 25,461    | 80,087     |
| Highest and lowest price of shares | 204-15½   | 16-9½      |

\* Accounts shown for the period from 1st June, 1946 to 31st December, 1946.  
 After setting aside for taxation—(1946) Rs. 5,00,000, (1947) Rs. 13,50,000

**CLIVE BUILDINGS (CALCUTTA), LD.**

Registered 1914. Directors—A. J. Elkins, C.B.E., H. F. Bensly, J. F. E. D'Anyers Willis. Managing Agents—Gillanders, Arbuthnot & Co., Ltd., 8, Netaji Subhas Road, Calcutta. Auditors—Price, Waterhouse, Peat & Co. U. K. Branch Registers—Ogilvy Gillanders & Co., of 5, Lothbury, London, E.C.2.

Capital authorised issued and subscribed—Rs. 15,15,000 in 10,000 Ordinary shares of Rs. 150 each, and 1,000 Management shares of Rs. 15 each, fully paid up. Debenture Capital Rs. 25,00,000, now outstanding Rs. 22,84,000 in 4½ per cent. bearer bonds of Rs. 500 each issued at par in 1936, repayable at par by 1986, by annual drawings on the 1st July each year; with the option of repayment in full, at any time, after 30th June, 1961, on six months' notice. Interest payable on 1st July and 1st

January. Accounts yearly to 31st December. Meeting March. Registers of shareholders are maintained in Calcutta and London and shares can be transmitted from one Register to the other. Registration fee—London 2s. 6d. for any document; Calcutta Rs. 2 per deed.

The Company owns the block of office buildings in Netaji Subhas Road, Calcutta, known as Clive Buildings or Gillander House.

Balance Sheet as on 31st December, 1948

|                               | Rs.              |                                            | Rs.              |
|-------------------------------|------------------|--------------------------------------------|------------------|
| Capital, including Debentures | 37,99,000        | Block Expenditure etc. (less Depreciation) | 41,33,261        |
| Reserve Fund                  | 5,40,556         | Liquid Assets                              | 4,21,766         |
| Sundry Liabilities            | 1,17,232         |                                            |                  |
| Profit and Loss Account       | 1,04,239         |                                            |                  |
| <b>Total</b>                  | <b>45,61,027</b> | <b>Total</b>                               | <b>45,61,027</b> |

**ANALYSIS OF WORKING**

| Year ended Dec.                                     | 1939     | 1940     | 1941     | 1942     | 1943     | 1944    | 1945    | 1946    | 1947    | 1948    |
|-----------------------------------------------------|----------|----------|----------|----------|----------|---------|---------|---------|---------|---------|
|                                                     | Rs.      | Rs.      | Rs.      | Rs.      | Rs.      | Rs.     | Rs.     | Rs.     | Rs.     | Rs.     |
| Profit . . . . .                                    | 91,658†  | 84,868†  | 70,286†  | 72,702†  | 72,374†  | 30,876† | 63,302† | 29,717† | 34,632† | 40,467† |
| Depreciation . . . . .                              | 24,221*  | 28,570*  | 20,794   | 8,963    | 8,026    | 8,026   | 8,044   | 8,044   | 8,001   | 7,949   |
| Reserve Fund . . . . .                              | 17,175   | 17,873   | 18,615   | 19,391   | 20,190   | 21,022  | 21,900  |         |         |         |
| Dividend . . . . .                                  | 49,500   | 38,500   | 33,000   | 38,500   | 44,000   | 44,000  | 33,000  | 22,000  | 22,000  | 22,000  |
| Ordinary Dividend rate per cent per annum . . . . . | 3        | 2½       | 2        | 2½       | 2½       | 2½      | 2       | 1½      | 1½      | 1½      |
| Carried forward . . . . .                           | 1,15,425 | 1,15,348 | 1,13,225 | 1,19,073 | 1,19,231 | 67,059  | 67,417  | 67,090  | 71,711  | 82,239  |

\* Includes Debenture Expenses written off

† After providing for taxation (1939) Rs. 30,252, (1940) Rs. 32,912, (1941) Rs. 32,722, (1942) Rs. 34,111, (1943) Rs. 40,704, (1944) Rs. 99,877, (1945) Rs. 58,182, (1946) Rs. 67,199, (1947) Rs. 61,918, (1948) Rs. 55,896.

**COMMERCIAL PROPERTIES, LD.**

Registered 1919. Directors—Nagarmal Kedia, Satvanarain Poddar, Sagornul Almal, Purushottam Lal Poddar. Managing Agents P. L. Poddar. Registered Office—"Commercial House," 135, Canning Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 1,00,00,000. Issued and subscribed—Rs. 52,00,000 in 9,60,000 Ordinary shares of Rs. 10 each, on which Rs. 5 have been called up, and 40,000 Ordinary shares of Rs. 10 each, fully paid

up. Accounts yearly to 31st March. Meeting December. Registration fee Re. 1 per deed.

The Company's property is "Commercial House" in Canning Street, Calcutta. The property is leasehold, the lease expiring on 1st November, 2007.

Balance Sheet as on 31st March, 1948

|                    | Rs.              |                         | Rs.              |
|--------------------|------------------|-------------------------|------------------|
| Capital            | 52,00,000        | Block Expenditure       | 8,28,710         |
| Sundry Liabilities | 59,637           | Liquid Assets           | 19,023           |
|                    |                  | Profit and Loss Account | 44,11,904        |
| <b>Total</b>       | <b>52,59,637</b> | <b>Total</b>            | <b>52,59,637</b> |

**ANALYSIS OF WORKING**

| Year ended March                             | 1939      | 1940      | 1941      | 1942      | 1943      | 1944      | 1945      | 1946      | 1947      | 1948      |
|----------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                              | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |
| Profit . . . . .                             | 37,289†   | 23,212    | 17,206    | 5,063     | 1,806     | 23,379    | 35,784†   | 42,460†   | 48,059†   | 38,433†   |
| Depreciation . . . . .                       | 21,455    | 23,024    | 23,571    | 23,642    | 23,628    | 23,603    | 22,706    | 20,145    | 20,591    | 21,714    |
| Dividend . . . . .                           |           |           |           |           |           |           |           |           |           |           |
| Carried forward . . . . .                    | 44,44,679 | 44,44,491 | 44,50,856 | 44,69,435 | 44,91,257 | 44,91,481 | 44,78,403 | 44,66,088 | 44,78,624 | 44,11,904 |
| Highest and lowest price of shares . . . . . | ₹ 1-17    | ₹ 1-17    |           |           |           | ₹ 1-3*    | ₹ 2-1*    | ₹ 1-3     | ₹ 2-1     | ₹ 1-1     |

\* Rs. 10 paid up.

† Rs. 5 paid up

‡ Includes Rs. 17,268 being profit on sale of 8 Mandeville Gardens

§ After providing for taxation (1945) Rs. 25,600, (1946) Rs. 30,200, (1947) Rs. 37,500, (1948) Rs. 45,000.



**DALHOUSIE PROPERTIES, LD.**

Registered 1915. Directors—S. A. Basul, Mahabir Shumshere Jung Bahadur Rana, G. K. Khemka, H. E. Barber. Managing Agents—Talbot & Co., Tower House Chowringhee Square, Calcutta. Auditors Ford, Rhodes, Thornton & Co.

Capital authorised—Rs. 25,00,000. Issued and subscribed—Rs. 22,73,000 in 22,730 Ordinary shares of Rs. 100 each. Debenture capital—Rs. 20,00,000 4 per cent. (taxable) First Mortgage bearer debentures of Rs. 1,000 each issued in September, 1946, repayable at par on the 15th September 1960. Interest payable on 15th March and 15th September. Accounts made up half-yearly, March and September. No registration fee.

The Company's properties are freehold and consist of lands and buildings, situated at Nos. 4 to 12, Dalhousie Square, East, Nos. 1 and 1/1, Mission Row, Calcutta.

Balance Sheet as on 30th September, 1947 —

|                    | Rs.       |                         | Rs.       |
|--------------------|-----------|-------------------------|-----------|
| Capital, including |           | Gross Block             | 48,00,710 |
| Debentures         | 42,73,000 | Less Depreciation       | 14,98,459 |
| Sundry Liabilities | 2,13,971  | Nett Block              | 33,02,251 |
|                    |           | Liquid Assets           | 3,94,168  |
|                    |           | Profit and Loss Account | 7,90,557  |
| Total              | 44,86,971 | Total                   | 44,86,971 |

**ANALYSIS OF WORKING**

| Half year ended      | Mar. 1943  | Sept. 1943 | Mar. 1944  | Sept. 1944 | Mar. 1945  | Sept. 1945 | Mar. 1946  | Sept. 1946 | Mar. 1947  | Sept. 1947 |
|----------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
|                      | Rs.        | Rs.        | Rs.        | Rs.        | Rs.        | Rs.        | Rs.        | Rs.        | Rs.        | Rs.        |
| Profit . . . . .     | - 31,520   | 29,874     | 39,409     | 4,602      | 26,353     | 43,758     | 41,471     | 20,604     | 71,290     | 73,655     |
| Depreciation . . . . | 31,207     | 31,205     | 31,214     | 30,957     | 30,957     | 30,957     | 30,961     | 30,961     | 31,320     | 34,221     |
| Reserve Funds . . .  |            |            |            | 8,821      | 8,680      | 9,430      | 8,937      |            |            | 10,167     |
| Dividend . . . . .   |            |            |            |            |            |            |            |            |            |            |
| Carried forward      | - 8,11,677 | - 8,14,008 | - 8,05,813 | - 8,41,089 | - 8,54,373 | - 8,51,002 | - 8,49,347 | - 8,59,790 | - 8,19,820 | - 7,90,557 |

**DALMIA CEMENT LD.**

Registered 1937. Directors—Seth Jandayal Dalmia (Chairman) Seth Shanti Prasad Jam V. H. Dalmia, Razada Brij Mohan Lal, Kundanlal Agarwal, Hari dutta Bishnoi. Managing Agents—Dalmia Jam & Co., Ltd., P. O. Dahmanagar Dehri-on-Sone (Sahabad). Auditors—V. Sankar Aiyar & Co.

Capital authorised—Rs. 5,00,00,000. Issued—Rs. 2,90,00,000. Subscribed and called-up—Rs. 1,50,19,717. Rs. 58,72,280 in 91,307 6 per cent cumulative Preference shares of Rs. 100 each, out of these 35,000 shares are fully paid up and 59,307 shares are paid-up to the extent of Rs. 40 per share. Rs. 86,47,437-8 in 16,59,683 Ordinary shares of Rs. 10 each, out of these 5,99,761 shares are fully paid up

and 10,59,919 shares are paid up to the extent of Rs. 2-8 per share and Rs. 5,00,000 Deferred shares of Re. 1 each, fully paid up. The Preference shares are entitled to a fixed (tax free) cumulative preferential dividend at the rate of 6 per cent. per annum and rank as regards repayment of capital in priority to Ordinary and Deferred shares. They are also entitled to participate in dividend up to 7 per cent in the event of a dividend above 10 per cent being declared on the Ordinary shares, to 7½ per cent. in case of a dividend of 20 per cent and above being paid on Ordinary shares and also to an additional ½ per cent. rising up to 9 per cent. per annum along with every 10 per cent. further rise in the dividend on Ordinary shares, without any further rights to participate in

**ANALYSIS OF WORKING**

| Period ended Dec.                        | 1938      | 1939     | 1940      | 1941      | 1942      | 1943        | 1944      | 1945        | 1946      | 1947      |
|------------------------------------------|-----------|----------|-----------|-----------|-----------|-------------|-----------|-------------|-----------|-----------|
|                                          | Rs.       | Rs.      | Rs.       | Rs.       | Rs.       | Rs.         | Rs.       | Rs.         | Rs.       | Rs.       |
| Profit . . . . .                         | 4,77,212  | 7,13,601 | 10,23,821 | 16,17,672 | 12,37,674 | - 4,24,588  | 34,02,899 | 20,23,354   | 22,03,044 | 16,57,643 |
| Depreciation, etc. . .                   | 1,27,335  | 3,85,926 | 6,57,779  | 8,82,543  | 6,02,552  | 10,08,646   | 9,24,357  | 8,86,399    | 7,52,643  | 7,56,098  |
| Reserve Fund . . . .                     | 50,000    | 50,000   | 2,00,000  | 1,75,000  | 50,000    |             | 1,50,000  | 4,25,000    | 4,00,000  |           |
| Other Fund . . . . .                     |           |          | 5,000     | 5,000     | 10,000    |             |           |             |           |           |
| Preference dividend . .                  | 2,72,795* | 2,10,000 | 2,10,000  | 2,10,000  | 2,10,000  |             | 4,20,000  | 2,39,454(a) | 3,52,707  | 3,52,707  |
| Rate per cent. per annum . . . . .       | 6         | 6        | 6         | 6         | 6         |             | 6         |             | 6         | 6         |
| Ordinary dividend . .                    |           |          |           | 3,75,000  | 3,75,000  |             | 4,50,000  | 4,98,772(b) | 6,48,558  | 4,32,372  |
| Rate per cent. per annum . . . . .       |           |          |           | 6½        | 6½        |             | 7½        | 7½          | 7½        | 5         |
| Carried forward                          | 27,082    | 94,757   | 45,799    | 16,128    | 6,250     | - 14,26,984 | 31,548    | 5,277       | 64,413    | 1,70,878  |
| Highest and lowest price of shares . . . | 11-7½     | 123-9    | 134-7½    | 178-10½   | 174-13    | 198-15½     | 204-15½   | 188-13½     | 25-16½    | 178-10    |

\* From the date of actual payment of allotment and call money, to 31st December, 1938

† Includes Development expenses, Debenture issue expenses, etc., written off.

‡ After providing for taxation—(1944) Rs. 8,50,000, (1945) Rs. 8,25,000, (1946) Rs. 13,00,000, (1947) Rs. 8,00,000. For 1943 and 1944

(a) Includes Rs. 29,454 being dividend on 58,909 partly paid Preference shares

(b) Includes Rs. 48,949 being dividend on 10,44,247 partly paid Ordinary shares

profits or assets. The Deferred shares are not entitled to participate in profits unless a dividend of 10 per cent. is declared on the Ordinary shares. When in any year a dividend is declared at 10 per cent. or above on the Ordinary shares, holders of both Ordinary and Deferred shares will be simultaneously entitled to dividend at the same rate up to 17½ per cent.; of any surplus profits available for distribution as dividend, one half will be paid to holders of Ordinary shares and the other half to holders of Deferred shares. In a winding up the Ordinary shares rank after the Preference shares but in priority to the Deferred shares; any surplus assets, remaining after payment of the whole Deferred share capital, will be divided equally between the Ordinary and Deferred shares. Debenture capital—Rs. 1,00,00,000 in 4 per cent. (taxable) bearer bonds of Rs. 1,000 each, issued in January, 1946, repayable at par in 1960, with the option of redemption, in whole or part, at par, after September, 1956. Interest payable on 31st March, and 30th September. Accounts yearly to 31st December. Meeting September. Registration fee Re. 1 per deed.

The Company's two factories are situated, in Karachi and Dandot in Western Pakistan and a third in Dalmiapuram (Trichinopoly, Madras Presidency), the total annual capacity of the factories is about 150,000 tons.

During August, 1945, the issued and subscribed capital of the Company was increased to its present figure by the issue of (a) 70,000 Cumulative Preference shares of Rs. 100 each at a premium of Rs. 10 per share and (b) 12,00,000 Ordinary shares of

Rs. 10 each at a premium of Re. 1 per share. These were offered to the existing shareholders as on 30th August, 1945, in the following manner:—

Each holder of 100 shares irrespective of the Class (i.e. whether holding in combination of Preference, Ordinary and Deferred shares or only Ordinary, or Preference or Deferred shares individually) were given 105 Ordinary shares and 6 Preference shares. A shareholder holding multiple or fraction of 100 shares was given the number to the nearest proportion on the above basis. For the present only Rs. 10 per share on each Preference share and Rs. 2.8 per share on each Ordinary share were called up along with the application. The directors reserve the right to call the balance call money as and when they think fit. Out of the proceeds of this issue payment of the then existing 5½ per cent. (taxable) debentures amounting to Rs. 10,00,000 was made on 30th September, 1945 at a premium of Rs. 2 per cent.

as on 31st December 1947 --

| Rs                      |             | Rs                |             |
|-------------------------|-------------|-------------------|-------------|
| Capital, including      |             | Gross Block       | 1,71,18,498 |
| Debentures              | 2,50,90,762 | Less Depreciation | 66,98,229   |
| Capital Reserve         | 16,37,197   |                   |             |
| Reserve Fund            | 15,00,000   | Nett Block        | 1,04,20,269 |
| Other Fund              | 20,000      | Liquid Assets     | 2,27,22,063 |
| Sundry Liabilities      | 32,08,415   |                   |             |
| Profit and Loss Account | 17,55,953   |                   |             |
| Total                   | 5,31,12,133 | Total             | 5,31,42,332 |

There is a contingent liability of Rs. 97,470 in respect of uncalled capital of shares in a Joint Stock Company held in the Company's investments.

### THE DALMIA JAIN AIRWAYS LD.

Registered 1946. Directors—R. Dalmia, J. M. Gupta, Razada Jag Mohan Lal Managing Agents—Dalmia Jan. & Company Limited, Dalmianagar. Registered Office—6, Daravaganj Delhi. Auditors—Sudhans & Company Delhi.

Capital authorised—Rs. 10,00,00,000. Issued, subscribed and paid up—Rs. 3,50,00,000 in 35,00,000 Ordinary shares of Rs. 10 each. Accounts to 30th June. Meeting in March. Registration fee Re. 1 per deed.

The Company was formed to run air lines and deals in aircrafts, motor cars and trucks in co-operation with Messrs. Allen Berry & Co., Ltd., which is one of the largest motor dealers in India. The Company has 3 Weyler 9 Dakota 2 Percival Proctor, one Ambulance type and two Beech raft.

Balance Sheet as on 30th June, 1948

| Rs                      |             | Rs                |             |
|-------------------------|-------------|-------------------|-------------|
| Capital                 | 3,50,00,000 | Gross Block       | 48,45,522   |
| Sundry Liabilities      | 12,36,844   | Less Depreciation | 9,38,491    |
| Profit and Loss Account | 3,62,061    | Nett Block        | 39,07,031   |
|                         |             | Liquid Assets     | 3,26,91,874 |
| Total                   | 3,65,98,905 | Total             | 3,65,98,905 |

### ANALYSIS OF WORKING

| Year ended June                              | 1948      |
|----------------------------------------------|-----------|
| Rs                                           |           |
| Profit . . . . .                             | 10,90,227 |
| Depreciation . . . . .                       | 7,71,335  |
| Carried forward                              | 3,62,060  |
| Highest and lowest price of shares . . . . . | 4½-3½     |

### DARJEELING ROPEWAY CO., LD.

Registered 1936. Directors—N. C. Goenka, G. Wrangham-Hardv. George Morgan, C.I.E., R. N. Agarwala, Rai Bahadur G. V. Sraika, Managing Agents—Goenka & Co., "Goenka Chamber," Darjeeling. Registered Office—12 Netaji Subhas Road, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 5,00,000. Issued—Rs. 2,50,000. Subscribed—Rs. 2,47,650 in 24,765 shares of Rs. 10 each, fully paid up. Debenture Capital—Rs. 1,00,000 in 5 per cent. (taxable) bonds of Rs. 500 each issued at par between 1st April, 1940, and November, 1941, repayable at par at any time after 31st March, 1950, on 6 months' notice. Interest

## MISCELLANEOUS COMPANIES.

payable on 1st October and 1st April. These bonds are registered and are transferable by deed only. Accounts yearly to 31st March. Meeting September. Registration fee Rs. 1 per deed.

The Company was formed for the purpose of acquiring from Goenka & Co., their entire rights, under the Bijanbari Darjeeling Ropeway order for the carriage of goods and animals between Darjeeling and Bijanbari (Pul Bazar) in the District of Darjeeling, West Bengal a distance of about 7 miles. There are

two intermediate stations, one at Chongtong Tea Estate and the other at Singtom Tea Estate.

Balance Sheet as on 31st March, 1948:—

|                         | Rs.      |                       | Rs.      |
|-------------------------|----------|-----------------------|----------|
| Capital, including      |          | Block Expenditure     |          |
| Debtentures             | 3,47,675 | including Preliminary |          |
| Depreciation Fund       | 23,500   | Expenses, etc.        | 3,73,582 |
| Sundry Liabilities      | 35,966   | Liquid Assets         | 43,388   |
| Profit and Loss Account | 9,829    |                       |          |
| Total                   | 4,16,970 | Total                 | 4,16,970 |

## ANALYSIS OF WORKING

| Year ended Mar                     | 1940      | 1941     | 1942   | 1943    | 1944   | 1945   | 1946   | 1947   | 1948   |
|------------------------------------|-----------|----------|--------|---------|--------|--------|--------|--------|--------|
|                                    | Rs.       | Rs.      | Rs.    | Rs.     | Rs.    | Rs.    | Rs.    | Rs.    | Rs.    |
| Profit . . . . .                   | - 7,799   | 648      | 253    | 11,964  | 18,611 | 12,383 | 16,069 | 13,023 | 11,063 |
| Depreciation . . . . .             | .....     | .....    | .....  | 2,500   | 2,500  | 4,000  | 8,500  | 2,500  | 3,500  |
| Reserve Fund . . . . .             | .....     | .....    | .....  | .....   | .....  | .....  | .....  | .....  | .....  |
| Dividend . . . . .                 | .....     | .....    | .....  | 6,179   | 6,191  | 6,192  | 9,286  | 9,287  | 9,287  |
| Dividend rate per cent. per annum  | .....     | .....    | .....  | 2½      | 2½     | 2½     | 3½     | 3½     | 3½     |
| Carried forward . . . . .          | - 12,254* | - 12,902 | 12,649 | - 9,364 | 556    | 2,747  | 1,030  | 2,266  | 542    |
| Highest and lowest price of shares | 8½-8      | 8        | 8½-6½  | 8½-7½   | 10½-8  | 10½-9½ | 9½-8½  | 10½-7  | 8-7½   |

\* Includes Rs. 4,275 loss of the pu

## DELHI FLOUR MILLS CO., LD.

Registered 1916. Directors J. P. Jam J. M. Gupta, S. L. Verma, L. Attar Sam Ravi Prakash, L. Kishore Lal Managing Agents—R. G. Govan & Co., Ltd., Roshanara Road, Delhi Auditors—Sodhbans & Co.

Capital authorised—Rs. 12,00,000 Issued and subscribed Rs. 6,50,100 Rs. 90,100 in 901, 7 per cent cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital, and Rs. 5,80,000 in 58,000 Ordinary shares of Rs. 10 each, all fully paid up. Debtenture Capital Rs. 10,00,000 Rs. 5,00,000 in 6 per cent (taxable) 1st Mortgage bearer bonds of Rs. 500 each, issued in 1917, repayable on or before 15th August 1952, with the option to redeem after 15th August, 1950 Rs. 5,00,000 in 5½ per cent. (taxable) 2nd Mortgage bearer bonds

of Rs. 500 each issued in 1947, repayable on or before 20th December, 1957, with the option to redeem after three years from the date of issue. Accounts yearly to 31st October Meeting May Registration fee Rs. 1 per deed

The Company owns two Flour Mills in Delhi having a total daily capacity of approximately 260 tons of Wheat and 52 tons of Gram.

Balance Sheet as on 31st October, 1947 —

|                         | Rs.       |                   | Rs.       |
|-------------------------|-----------|-------------------|-----------|
| Capital, including      |           | Gross Block       | 21,17,425 |
| Debtenture              | 11,50,400 | Less Depreciation | 15,08,632 |
| Reserve Fund            | 2,20,000  | Nett Block        | 6,09,393  |
| Sundry Liabilities      | 46,558    | Liquid Assets     | 10,45,818 |
| Profit and Loss Account | 2,38,253  |                   |           |
| Total                   | 16,55,211 | Total             | 16,55,211 |

## ANALYSIS OF WORKING

| Year ended Oct                               | 1938   | 1939   | 1940   | 1941      | 1942     | 1943     | 1944      | 1945      | 1946      | 1947    |
|----------------------------------------------|--------|--------|--------|-----------|----------|----------|-----------|-----------|-----------|---------|
|                                              | Rs.    | Rs.    | Rs.    | Rs.       | Rs.      | Rs.      | Rs.       | Rs.       | Rs.       | Rs.     |
| Profit . . . . .                             | 79,344 | 66,875 | 48,743 | 1,49,772† | 2,37,054 | 1,92,977 | 1,04,102† | 1,73,562† | 6,133     | 20,114† |
| Depreciation . . . . .                       | 40,000 | 40,000 | 39,801 | 65,500    | 62,106   | 51,836   | 51,727    | 63,371    | 48,387    | 38,500  |
| Reserve Funds . . . . .                      | .....  | .....  | .....  | .....     | .....    | .....    | .....     | .....     | .....     | 30,000  |
| Other Fund . . . . .                         | 2,000  | .....  | 2,000  | 2,000     | 11,000   | 12,000   | 12,000    | 25,000    | 5,000     | 10,000  |
| Dividend . . . . .                           | 35,000 | .....  | 42,000 | 84,000    | 70,000   | 42,000   | 42,000    | 56,000    | 28,000    | 33,600  |
| Dividend rate per cent. per annum            | 6½     | .....  | 7½     | 15        | 12½      | 7½       | 7½        | 10        | 5         | 5       |
| Carried forward . . . . .                    | 25,021 | 45,568 | 14,175 | 16,119    | 1,03,739 | 1,84,552 | 1,76,599  | 2,09,462  | 1,15,809½ | 17,495  |
| Highest and lowest price of shares . . . . . | 11-10  | 11-6½  | 9-8    | 14½-8     | 23-15½   | 26-17    | 23½-15    | 18½-14    | 26½-18    | 17½-10  |

† After providing for taxation—(1941) Rs. 37,000, (1944) Rs. 1,85,142, (1945) Rs. 1,61,233, (1947) Rs. 1,30,684.

‡ After deducting Rs. 11,071 being Managing Agents' Commission and Sundry adjustment.

**DHRANGADHRA CHEMICAL WORKS, LIMITED.**

Registered 1939. Directors V. H. Dalmia, Gopal-das P. Parekh, Seth Ramanlal Lalubhai, Shriyans Prasad Jain, H. H. Maharana Shri Raj Mayurdhwaj Sinhi, K. B. L. Chordia Managing Agents—Govan Bros., Ltd., New Delhi. Auditors—A. F. Ferguson & Co.

Capital authorised—Rs. 50,00,000 Issued subscribed and paid up—Rs. 21,50,000 in 21,500 shares of Rs. 100 each, fully paid up Accounts yearly to 30th June. Meeting December Registration fee Re. 1 per deed.

The Company manufactures soda ash, bi-carbonate

of soda, calcium chloride and sodium silicate. Its factory is situated in Dhrangadhra, Union of Saurashtra.

Balance Sheet as at 30th June, 1948—

|                         | Rs.       |                   | Rs.       |
|-------------------------|-----------|-------------------|-----------|
| Capital                 | 21,50,000 | Gross Block       | 29,16,480 |
| Reserve Fund            | 19,65,000 | Less Depreciation | 36,979    |
| Depreciation Re-serve   | 16,29,167 | Nett Block        | 29,09,501 |
| Other Fund              | 2,76,216  | Liquid Assets     | 51,80,371 |
| Sundry Liabilities      | 15,81,733 |                   |           |
| Profit and Loss Account | 8,87,756  |                   |           |
| Total                   | 80,89,872 | Total             | 80,89,872 |

**ANALYSIS OF WORKING**

| Year ended June .                            | 1944      | 1945      | 1946     | 1947      | 1948       |
|----------------------------------------------|-----------|-----------|----------|-----------|------------|
|                                              | Rs.       | Rs.       | Rs.      | Rs.       | Rs.        |
| Profit . . . . .                             | 20,00,366 | 11,86,935 | 9,25,846 | 3,81,209* | 11,21,9418 |
| Contribution to State . . . . .              | 2,30,000  | 1,25,000  | 75,000   | .....     | .....      |
| Depreciation . . . . .                       | 2,05,017  | 2,03,445  | 2,89,201 | 1,52,402  | 4,96,475   |
| Reserve Fund . . . . .                       | 3,50,000  | 1,50,000  | 3,00,000 | .....     | .....      |
| Other Fund . . . . .                         | 1,25,000  | 70,000    | 45,000   | 35,000    | 1,00,000   |
| Dividend . . . . .                           | 10,75,000 | 6,45,000  | 2,15,000 | 2,15,000  | 3,22,500   |
| Dividend rate per cent. per annum            | 50        | 30        | 10       | 10        | 15         |
| Carried forward . . . . .                    | 28,285    | 21,775    | 23,425   | 2,290     | 2,05,256   |
| Highest and lowest price of shares . . . . . | .....     | 660/459   | 498/393  | 510/300   | 400/169    |

\* Includes Rs. 50,000 transferred from Dividend Equalization Fund

† After providing for taxation Rs. 2,10,000

**DIGWARAH RUBBER CO., LD.**

Registered 1914. Directors—A. L. Cameron, G. S. Broadbent, T. C. W. Roe, W. D. Baird Managing Agents and Secretaries—Andrew Yule & Co., Ltd., 8, Chive Row, Calcutta Auditors—Lovelock & Lewes

Capital authorised—Rs. 5,70,000. Issued and subscribed—Rs. 5,10,000 Rs. 1,75,000 in 47,500 Ordinary shares of Rs. 10 each, fully paid and Rs. 35,000 in 3,500 Preferred Ordinary shares of Rs. 10 each fully paid up The Preferred Ordinary shares carry the right to a non-cumulative preferential dividend of 7 per cent. per annum and rank *pari passu* for further distribution with the Ordinary shares. Accounts yearly to 31st December. Meeting September Registration fee Rs. 2 per deed

The Company's estate is situated in the Federated

Malaya States The area of the estate is 900 acres of which 872 acres are planted

The Accounts for the years, 1942, 1943, 1944 and 1945, have been made up based upon the returns from the Estate to the 30th November, 1941, the last accounts received from Singapore. The Estate was evacuated under military orders on 25th December, 1941, and on 28th February, 1946, its charge was taken over from the Military Authorities. Tapping was restarted in April, 1946

Balance Sheet as on 31st December, 1947—

|                    | Rs.      |                         | Rs.      |
|--------------------|----------|-------------------------|----------|
| Capital            | 5,10,000 | Gross Block             | 6,41,841 |
| Reserve Fund       | 1,45,293 | Less Depreciation       | 65,299   |
| Sundry Liabilities | 42,993   | Nett Block              | 5,76,542 |
|                    |          | Liquid Assets           | 78,860   |
|                    |          | Profit and Loss Account | 42,884   |
| Total              | 6,98,286 | Total                   | 6,98,286 |

**ANALYSIS OF WORKING.**

| Year ended Dec.                              | 1938   | 1939   | 1940    | 1941   | 1942   | 1943   | 1944   | 1945   | 1946    | 1947    |
|----------------------------------------------|--------|--------|---------|--------|--------|--------|--------|--------|---------|---------|
|                                              | Rs.    | Rs.    | Rs.     | Rs.    | Rs.    | Rs.    | Rs.    | Rs.    | Rs.     | Rs.     |
| Profit . . . . .                             | -4,657 | 18,893 | 26,854* | 21,276 | 2,498  | 989    | 2,873  | 558    | -45,666 | -22,109 |
| Depreciation . . . . .                       | .....  | .....  | .....   | .....  | .....  | .....  | .....  | .....  | .....   | 855     |
| Reserve Funds . . . . .                      | 3,160  | 7,410  | 13,160  | 3,160  | 3,160  | 2,170  | .....  | .....  | .....   | .....   |
| Ord. Dividend . . . . .                      | .....  | .....  | 11,875  | .....  | .....  | .....  | .....  | .....  | .....   | .....   |
| Dividend rate per cent. per annum            | .....  | .....  | 2½      | .....  | .....  | .....  | .....  | .....  | .....   | .....   |
| Carried forward . . . . .                    | -1,482 | 7,551  | 6,045   | 24,160 | 23,498 | 22,317 | 25,190 | 25,748 | -19,920 | -42,884 |
| Highest and lowest price of shares . . . . . | 104-32 | 114-32 | 104-4   | 94-6   | .....  | .....  | 64-52  | 11-61  | 104-84  | .....   |

\* After providing for taxation—(1940) Rs. 11,000.

**DUNCAN BROTHERS & CO., LD.**

Registered 1875 as a private firm and became a public Limited Company in 1918. Directors—W. Wallace, J. R. Verne, R. H. Duguid, S. H. Davies, J. A. Duncan, A. H. Burnett. Registered Office—31, Netaji Subhas Road, Calcutta. Auditors—Loydlock & Lewis.

Capital authorised Rs. 2,70,00,000. Rs. 2,25,00,000 in 2,25,000 Ordinary shares of Rs. 100 each and Rs. 45,00,000 in 45,000 4 per cent. (tax free) cumulative Preference shares of Rs. 100 each. Issued and

subscribed—Rs. 1,35,00,000 in 90,000 Ordinary shares of Rs. 100 each and 45,000 4 per cent. (tax free) cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital. Accounts yearly to 31st December. Meeting in June. Registration fee Rs. 2 per deed.

The Company is the well-known Managing Agency House in Calcutta and has under its management the Anglo India Jute Mills Co. Ltd. and many Tea Gardens with Rupee Capital the best known of which probably are Patrakola, Hantapara, Birpara, Carron Killcott, Gungaram, Telapara, Ledo and Nagasoree.

**DUNLOP RUBBER CO. (INDIA), LD.**

Registered 1926. Directors—Francis Forbes Mackay Ferguson (Managing Director), The Maharaja Bahadur Sri Uday Chand Mahtab, K.C.I.T. R.A., M.L.A., of Burdwan, Kanai Lal Jaita, George Morgan, C.I.E., Anthony Reay Mackay Geddes, O.B.E., Robert Francis Bennett, Cecil Stack, Angus Wallace Gillespie, C.A., Prakash Narain Haksar, M.B.E., Sri Satendra Nath Roy, K.C.I.T., C.S.I. Secretary—P. B. Sen Gupta, A.C.A., Dunlop House, 57B, Free School Street, Calcutta. Auditors—Ford, Rhodes, Thornton & Co.

Capital authorised Rs. 2,00,00,000. Issued and subscribed Rs. 1,70,00,000. Rs. 1,00,00,000 in 10,00,000 Ordinary shares of Rs. 10 each, fully paid up. Rs. 30,00,000 in 30,000 6 per cent. (tax free) cumulative first Preference shares of Rs. 100 each, fully paid up. (These Preference shares are unconditionally guaranteed as to capital and dividend by the Dunlop Rubber Co., Ltd.) Rs. 40,00,000 in 40,000 second cumulative Preference shares of Rs. 100 each, fully paid up. The second cumulative Preference shares carry the right to a fixed cumulative Preferential dividend at the rate of 6 per cent. per annum (taxable) and rank for dividend next after the guaranteed cumulative Preference shares and in

priority to the Ordinary shares. In a winding-up these shares are entitled to repayment of capital and arrears of dividend whether declared or not up to the commencement of the winding-up next after the cumulative Preference shares and in priority to the Ordinary shares without any further rights to participate in profits or assets. Accounts yearly to 31st December. Meeting April. Registration fee Rs. 2 per deed.

In April 1949 the Company capitalised Rs. 50,00,000 by issuing as a capital bonus 5,00,000 new Ordinary shares of Rs. 10 each to the existing Ordinary shareholders in the proportion of one new share for every one share held.

The Company's factory is situated at Sahaganj (Hooghly District, Bengal) on the right bank of the River Hooghly about 35 miles north of Calcutta.

**Balance Sheet as on 31st December, 1948**

|                         | Rs.         |                   | Rs.         |
|-------------------------|-------------|-------------------|-------------|
| Capital                 | 1,90,00,000 | Gro. Block        | 2,42,69,723 |
| Reserve Fund            | 1,19,00,000 | Less Depreciation | 1,35,74,474 |
| Surplus Liabilities     | 2,74,80,161 | Nett Block        | 1,06,95,249 |
| Profit and Loss Account | 5,76,899    | Liquid Assets     | 4,12,61,811 |
| Total                   | 5,19,57,060 | Total             | 5,19,57,060 |

**ANALYSIS OF WORKING**

| Year ended Dec                     | 1939<br>Rs. | 1940<br>Rs. | 1941<br>Rs. | 1942<br>Rs. | 1943<br>Rs. | 1944<br>Rs. | 1945<br>Rs. | 1946<br>Rs. | 1947<br>Rs. | 1948<br>Rs. |
|------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Profit                             | 27,15,750†  | 20,01,542†  | 34,79,931†  | 34,91,240†  | 27,30,175†  | 37,81,072†  | 41,20,911†  | 59,05,760†  | 71,17,558†  | 71,57,044†  |
| Depreciation                       | 5,36,304    | 5,73,295    | 6,00,616    | 9,06,993    | 7,85,212    | 9,89,637    | 11,84,856   | 19,15,630   | 23,31,934   | 23,64,160   |
| Reserve Funds                      | 7,80,000    |             | 14,70,000   | 8,00,000    |             | 9,00,000    | 11,00,000   | 16,00,000   | 24,50,000   | 24,00,000   |
| Preference Dividend                | 3,82,500    | 3,70,000    | 3,63,750    | 3,57,500    | 2,50,000    | 3,48,750    | 3,45,000    | 3,45,000    | 3,45,000    | 3,45,000    |
| Dividend (Ord.)                    | 10,00,000   | 10,00,000   | 10,00,000   | 12,50,000   | 12,50,000   | 15,00,000   | 15,00,000   | 20,00,000   | 20,00,000   | 20,00,000   |
| Dividend rate per cent per annum   | 20          | 20          | 20          | 25          | 25          | 30          | 30          | 40          | 40          | 40          |
| Carried forward                    | 1,84,381    | 2,42,528    | 2,88,193    | 4,64,940    | 4,57,403    | 5,00,088    | 4,91,143    | 5,38,391    | 6,29,015    | 5,76,899    |
| Highest and lowest price of shares | 28½-14½     | 36½-22      | 54½-35      | 50-35½      | 58½-46½     | 66-54½      | 80-59½      | 135-80½     | 107-76      | 100-71      |

† After setting aside for taxation—(1939) Rs. 10,50,000, (1940) Rs. 24,50,000, (1941) Rs. 38,36,651, (1942) Rs. 52,14,925 (1943) Rs. 46,83,207, (1944) Rs. 74,86,188, (1945) Rs. 80,84,833, (1946) Rs. 65,05,442, (1947) Rs. 47,01,642, (1948) Rs. 41,84,347

**DYER MEAKIN BREWERIES, LD.**

Registered 1931. Directors—S. R. Pocock, C.B.E., M.B.E., M.C., K. J. D. Price, A.C.A., L. G. Heasman, A.C.A., General Manager, Rai Bahadur Kahn Chand

Kapur, Sir U. N. Sen and N. N. Mohan. Secretary—T. L. Kirpalani, M.A., C.B.E., Solan Brewery P. O., Simla Hills. E. P. Railway. Auditors—A. F. Ferguson & Co.

Capital authorised—Rs. 9,00,000. Issued, subscribed and called up—Rs. 8,10,315 in 1,62,063 shares of Rs. 5 each, fully paid up. Accounts yearly to 31st March. Meeting September/October. Registration fee Rs. 2 per deed

The Company was formed to take over the business in India of Dyer Meakin & Co., Ltd. (Brewers and Distillers), which went into voluntary liquidation in September, 1934. They have Breweries, and Dis-

tilleries at Solan (Simla Hills), Lucknow and Ranikhet (U.P.), and Kasauli (E. Punjab).

Balance Sheet as on 31st March, 1918.—

|                         | Rs.       |                   | Rs.       |
|-------------------------|-----------|-------------------|-----------|
| Capital                 | 8,10,315  | Gross Block       | 14,32,970 |
| Reserve Fund            | 10,51,761 | Less Depreciation | 11,18,889 |
| Other Fund              | 8,975     |                   |           |
| Sundry Liabilities      | 13,76,336 | Nett Block        | 3,14,081  |
| Profit and Loss Account | 4,78,748  | Liquid Assets     | 34,12,044 |
| Total                   | 37,26,125 | Total             | 37,26,125 |

ANALYSIS OF WORKING

| Year ended Mar.                    | 1939   | 1940    | 1941      | 1942      | 1943      | 1944      | 1945      | 1946      | 1947       | 1948      |
|------------------------------------|--------|---------|-----------|-----------|-----------|-----------|-----------|-----------|------------|-----------|
|                                    | Rs.    | Rs.     | Rs.       | Rs.       | Rs.       | Rs.       |           | Rs.       | Rs.        | Rs.       |
| Profit . . . .                     | 75,220 | 94,174† | 1,74,686† | 1,97,589† | 3,92,708† | 4,07,774† | 4,29,090† | 4,89,129† | 5,59,585†  | 4,31,057† |
| Depreciation .                     | 15,082 | 19,817  | 29,838    | 36,357    | 40,822    | 43,053    | 44,629    | 59,899    | 75,820     | 76,212    |
| Reserve Fund                       | 20,000 | 20,000  | 75,000    | 50,000    | 2,00,000  | 2,75,000  | 2,25,000  | 2,80,000  | 1,75,000   | 2,00,000  |
| Dividend . . .                     | 36,014 | 55,709  | 81,032    | 1,01,289  | 1,21,547  | 1,21,547  | 1,41,805  | 1,41,805  | 2,76,868†† | 1,62,063  |
| Dividend rate per share per annum  | 2*     | As 5A   | As 8      | As 10     | As 12     | As 12     | As 14     | As 14     | As 14      | Rs. 1     |
| Carried forward                    | 8,392  | 7,040   | —3,944    | 5,999     | 36,338    | 4,512     | 18,168    | 25,592    | 30,489     | 24,271    |
| Highest and lowest price of shares | 34-28½ | 32-28½  | 7A-42     | 11A-6A    | 16A-9A    | 23A-15A   | 19A-15    | 19A-15    | 25A-13     | 13-8A     |

\* On original shares of Rs. 45 each.

† Paid up Rs. 45.

‡ Paid up Rs. 5

† After setting aside as a Reserve for taxation—(1940) Rs. 40,000, (1941) Rs. 2,15,280, (1942) Rs. 4,50,000, (1943) Rs. 11,50,000, (1944) Rs. 12,25,000, (1945) Rs. 15,96,831 (1946) Rs. 16,25,000, (1947) Rs. 6,10,000, (1948) Rs. 3,50,118

†† Includes Rs. 1,62,063 paid as bonus to shareholders in the form of shares in National Cereals Products Ltd

**EASTERN INVESTMENTS, LTD.**

Registered 1927. Directors—A. S. Officer, W. H. S. Michelmore, H. D. Kitching, W. R. Elliot, Gokul Chand Bangur Secretaries—Bird & Co. Ltd., Chartered Bank Buildings Calcutta Auditors—Loveclock & Lewes

Capital authorised—Rs. 2,00,00,000. Issued and subscribed—Rs. 76,26,000 Rs. 51,26,000 in 51,260 shares of Rs. 100 each and Rs. 25,00,000 in 5 per cent. (taxable) cumulative Preference shares of Rs. 100 each, both fully paid up. Accounts yearly to 31st December. Meeting March. No registration fee

The Company was formed by the late Lord Cable to hold some of his private investments and since his death the shares of the Company had been held by the Trustees of his estate. In May, 1916 after some reconstruction in the capital structure, a substantial block of shares was placed on the market. The investments have been built up over a long period of years and are made up almost entirely of companies under the management of the Bird Heilgers Group. The portfolio of investments are mainly spread over the following industries—Jute, Coal, Paper, Mining Engineering and Miscellaneous group of shares.

**A. FIRPO, LD.**

Registered 1917. Directors—Alec Leslie, A. C. Alasia, C. Corti. Governing Director—A. Firpo

Balance Sheet as on 31st December 1918

|                         | Rs.         |               | Rs.         |
|-------------------------|-------------|---------------|-------------|
| Capital                 | 76,26,000   | Cash          | 3,32,163    |
| Reserve Fund            | 40,81,445   | Investments   | 1,11,36,281 |
| Sundry Liabilities      | 7,94,870    | Sundry Assets | 12,81,510   |
| Profit and Loss Account | 2,47,659    |               |             |
| Total                   | 1,27,49,974 | Total         | 1,27,49,974 |

ANALYSIS OF WORKING.

| Year ended Dec                    | 1946       | 1947      | 1948      |
|-----------------------------------|------------|-----------|-----------|
|                                   | Rs.        | Rs.       | Rs.       |
| Profit . . . .                    | 7,55,967*† | 5,91,253† | 6,91,075† |
| Depreciation .                    | —          | —         | 1,48,804  |
| Reserve Fund                      | —          | —         | 4,61,340  |
| Ordinary dividend                 | 4,61,340   | 4,61,340  | 4,61,340  |
| Dividend rate per cent per annum  | 9          | 9         | 9         |
| Carry forward                     | 2,98,690   | 2,52,665  | 2,47,659  |
| Highest and lowest price of share | 390-290    | 295-165   | 203-157   |

\* Includes Rs. 2,482 brought from the previous year

† After providing for taxation—(1946) Rs. 1,20,026, (1947) Rs. 3,14,185, (1948) Rs. 5,90,745

(Junior), 18-2, Chowringhee Road, Calcutta. Auditors—Ford, Rhodes, Thornton & Co.

Capital authorised, issued and subscribed—

Rs. 8,00,000 in 80,000 shares of Rs. 10 each, fully paid up. Accounts yearly to 31st October. Meeting April. No registration fee.

The Company carries on business as Restaurateurs at 18-2, Chowringhee Road, where they manage a Restaurant, Confectionery, Bakery and Chocolate Manufactory. There is also a Branch Restaurant with a Confectionery Department at 11, Government Place, East, Calcutta.

#### Balance Sheet as on 31st October, 1947.-

|                         | Rs.       |                   | Rs.       |
|-------------------------|-----------|-------------------|-----------|
| Capital                 | 8,00,000  | Gross Block       | 10,83,054 |
| Reserve Funds           | 2,75,000  | Less Depreciation | 8,01,064  |
| Other Funds             | 26,200    |                   |           |
| Sundry Liabilities      | 3,28,008  | Nett Block        | 2,82,000  |
| Profit and Loss Account | 86,966    | Liquid Assets     | 12,34,174 |
| Total                   | 15,16,174 | Total             | 15,16,174 |

#### ANALYSIS OF WORKING

| Year ended Oct.                    | 1938     | 1939      | 1940    | 1941    | 1942      | 1943      | 1944      | 1945      | 1946      | 1947    |
|------------------------------------|----------|-----------|---------|---------|-----------|-----------|-----------|-----------|-----------|---------|
|                                    | Rs.      | Rs.       | Rs.     | Rs.     | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.     |
| Profit                             | 1,00,591 | 1,10,021* | 85,636* | 83,636* | 1,19,961* | 2,48,352* | 2,41,168* | 2,33,435* | 1,96,924* | 95,325* |
| Depreciation, etc.                 | 34,286   | 37,933    | 38,915  | 35,074  | 38,016    | 1,43,333  | 1,43,769  | 1,01,876  | 62,509    | 41,896  |
| Reserve Funds                      |          |           |         |         | 25,000    | 25,000    | 25,000    | 25,000    | 90,000    |         |
| Other Fund                         | 5,000    | 10,000    |         |         |           |           |           |           |           |         |
| Dividend                           | 60,000   | 48,000    | 48,000  | 48,000  | 60,000    | 60,000    | 72,000    | 72,000    | 80,000    | 56,000  |
| Dividend rate per cent. per annum  | 7½       | 6         | 6       | 6       | 7½        | 7½        | 9         | 9         | 10        | 7       |
| Carried forward                    | 1,908    | 15,996    | 14,617  | 17,179  | 14,144    | 34,163    | 34,562    | 69,121    | 33,536    | 30,966  |
| Highest and lowest price of shares | 11½-94   | 11-10     | 10½-84  | 10-8    | 10-84     | 14-94     | 16½-12½   | 17-15     | 22-16½    | 20-12½  |

\* After setting aside a Reserve for taxation (1939) Rs. 44,265, (1940) Rs. 35,634, (1941) Rs. 32,562, (1942) Rs. 1,10,716, (1943) Rs. 9,07,994, (1944) Rs. 8,81,130, (1945) Rs. 7,31,130, (1946) Rs. 3,35,820, (1947) Rs. 7,080

#### FRANK ROSS & CO., LD.

Registered 1919 Directors B. P. Khaitan B. L. Khandelwal, N. Agarwalla R. G. Goel, S. C. Roy. General Manager—D. C. Collaco, 7 Chowringhee Road, Calcutta Branches at Park Street, Delhi, Bombay and Darjeeling Auditors—G. Basu & Co.

Capital authorised—Rs. 10,00,000 Issued and subscribed—Rs. 7,70,000 in 82,500 Ordinary shares of Rs. 6 each, fully paid up and Rs. 2,75,000 in 2,750, 44 per cent. (tax free) redeemable cumulative Preference shares of Rs. 100 each, fully paid up. Accounts yearly to 28th February. Meeting December. Registration fee Rs. 2 per scrip.

The Company carries on business of Chemists, Druggists, Importers and Exporters, Cosmetic and Photographic Dealers. It also deals in Pharmaceutical, Medicinal, Chemical, Surgical and Scientific Apparatus, and manufactures Aerated Waters.

In April 1946, the authorised capital of the Company was increased from Rs. 3,30,000 to Rs. 10,00,000 by the creation of 55,000 Ordinary shares of Rs. 6 each and 3,400 redeemable Preference shares of Rs. 100 each. The issued and subscribed capital was also increased to its present figure as follows:

27,500 Ordinary shares of Rs. 6 each were issued at a premium of Rs. 2 per share and 2,750, 44 per cent. (tax-free) cumulative redeemable Preference shares of Rs. 100 each were issued at par to the existing shareholders as on 30th April, 1946, in the proportion of 50 Ordinary shares and 5 Preference shares for every 100 Ordinary shares held. These Preference shares carry the right to a fixed cumulative preferential dividend at the rate of 4½ per cent. per annum (tax-free) and rank, as regards dividends and capital, in priority to the Ordinary shares. They are redeemable at par in whole or in part out of the profits of the Company at any time or times but not

#### ANALYSIS OF WORKING

| Year ended Feb.                    | 1939  | 1940   | 1941   | 1942    | 1943   | 1944   | 1945   | 1946     | 1947    | 1948    |
|------------------------------------|-------|--------|--------|---------|--------|--------|--------|----------|---------|---------|
|                                    | Rs.   | Rs.    | Rs.    | Rs.     | Rs.    | Rs.    | Rs.    | Rs.      | Rs.     | Rs.     |
| Profit                             | 5,068 | 18,749 | 30,580 | 40,610* | 60,114 | 42,903 | 5,371  | —23,307† | 48,163* | 63,321  |
| Depreciation                       | 1,337 | 1,256  | 1,807  | 11,139  | 1,227  | 2,380  | 2,498  | 2,610    | 2,132   | 4,872   |
| Dividend                           |       | 16,500 | 24,750 | 27,500  | 27,500 | 27,500 | 13,750 |          |         | 35,578‡ |
| Dividend rate per cent. per annum  |       | 5      | 7½     | 8½      | 8½     | 8½     | 4½     | -----    |         | 4½      |
| Carried forward                    | 5,145 | 6,138  | 10,701 | 12,672  | 44,069 | 57,182 | 46,305 | —25,917  | 14,114  | 36,985  |
| Highest and lowest price of shares | 5½-34 | 5-3    | 4½-34  | 6½-4    | 6½-4½  | 8½-7   | 9½-7½  | 13½-8½   | 12½-7   | 7-3½    |

\* After providing for taxation (1942) Rs. 9,339, (1944) Rs. 12,697, (1947) Rs. 12,339.

† Rs. 46,305 which was brought forward from last year has been paid for taxation.

‡ Includes preference dividends for the year 1946-47 and 1947-48.

# MISCELLANEOUS COMPANIES.

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earlier than the 31st March, 1956, on giving not less than one calendar month's notice.

They will rank for dividend for the financial year ending 28th February, 1947, and thereafter. The new Ordinary shares will rank *pari passu* with the existing shares of the Company but as regards dividend they will not be entitled to any dividend for the financial year 1945-46.

Balance Sheet as on 20th February, 1948.

|                         | Rs.       |                   | Rs.       |
|-------------------------|-----------|-------------------|-----------|
| Capital                 | 7,70,000  | Gross Block       | 96,156    |
| Premium on shares       | 55,000    | Less Depreciation | 56,046    |
| Reserve Fund            | 5,946     |                   |           |
| Sundry Liabilities      | 4,46,138  | Nett Block        | 40,110    |
| Profit and Loss Account | 49,359    | Liquid Assets     | 12,86,333 |
| Total                   | 13,26,443 | Total             | 13,26,443 |

## FRASER & CO., LTD.

Registered 1917. Directors—J. F. Elton, J. W. E. Berry, H. C. Bannerman, A. D. Vickers. Managing Agents—Kilburn & Co., Ltd., 4, Fairlie Place, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 5,00,000 in 50,000 Ordinary shares of Rs. 10 each. Issued and subscribed—Rs. 3,78,050 in 37,805 Ordinary shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st March (from 1944). Meeting in December. No registration fee.

The Company's fleet consists of 2 steam launches and 68 barges. It is engaged in the carriage of goods on the river Hooghly and in the Docks.

Balance Sheet as on 31st March, 1948.

|                         | Rs.      |                   | Rs.      |
|-------------------------|----------|-------------------|----------|
| Capital                 | 3,78,050 | Gross Block       | 6,41,234 |
| Reserve Fund            | 75,000   | Less Depreciation | 2,87,003 |
| Other Fund              | 87,000   |                   |          |
| Sundry Liabilities      | 2,38,066 | Nett Block        | 3,54,231 |
| Profit and Loss Account | 52,356   | Liquid Assets     | 4,74,241 |
| Total                   | 8,28,472 | Total             | 8,28,472 |

## ANALYSIS OF WORKING.

| Period ended . . .                 | April 1939 | April 1940 | April 1941 | April 1942 | April 1943 | Mar 1944<br>(a) | Mar 1945 | Mar 1946 | Mar 1947 | Mar. 1948 |
|------------------------------------|------------|------------|------------|------------|------------|-----------------|----------|----------|----------|-----------|
|                                    | Rs.        | Rs.        | Rs.        | Rs.        | Rs.        | Rs.             | Rs.      | Rs.      | Rs.      | Rs.       |
| Profit . . . . .                   | 40,022     | 49,148     | - 656†     | 53,712     | 80,727*    | 52,356*         | 1,21,612 | 58,387*  | 41,729*  | 58,426*   |
| Depreciation . . . .               | 17,910     | 21,095     | 13,254     | 13,484     | 13,484     | 12,361          | 13,484   | 14,457   | 17,266   | 16,182    |
| Reserve Fund . . . .               | 5,000      | 5,000      |            | 5,000      | 25,000     |                 | 50,000   | 5,000    | 10,000   | 15,000    |
| Dividend . . . . .                 | 18,902     | 23,628     |            | 18,902     | 37,804     | 37,804          | 57,707   | 37,305   | 18,942   | 28,354**  |
| Dividend rate per cent. per annum  | 5          | 64         | ...        | 5          | 10         | 10              | 15       | 10       | 5        | 7½        |
| Carried forward . . .              | 2,564      | 1,989      | - 11,921   | 4,405      | 8,844      | 11,036          | 12,457   | 14,552   | 10,112   | 9,002     |
| Highest and lowest price of shares | 102-7½     | 8-7½       | 84-7½      | 104-8½     | 11-7       | 19½-11½         | 22½-14½  | 25½-19½  | 28½-19   | 24½-8     |

\* After providing for taxation—(4/43) Rs. 42,199, (3/44) Rs. 1,68,339, (3/45) Rs. 2,74,500, (3/46) Rs. 1,23,500, (3/47) Rs. 1,13,618, (3/48) Rs. 22,883.

† The loss shown is arrived at after including Rs. 22,000, being appreciation in the revaluation of Block.

(a) Accounts shown for eleven months ended 31st March, 1944.

\*\* In 1947-48 6 per cent. dividend was paid which covered Rs. 22,683. The other 1½ per cent. covering Rs. 5,500 was kept in Reserve for payment in future when Government Ordinance would be withdrawn.

## FRENCH MOTOR CAR CO., LD.

Registered 1920. Directors—Chamopalal Jatin, D. P. Dunderdale, G. Cheridan, 234-3, Lower Circular Road, Calcutta. Auditors—Ray & Ray.

Capital authorised—Rs. 10,00,000. Issued and subscribed—Rs. 7,50,000 in 1,50,000 shares of Rs. 5 each, fully paid up. Accounts yearly to 31st March. Meeting July. No registration fee.

The Company carries on business as motor car importers, wholesale and retail dealers in motor cars and accessories, automobile engineers and body

builders. Their showrooms and works are situated at 234-3, Lower Circular Road, Calcutta and Hughes Road, Bombay.

Balance Sheet as on 31st March, 1948:—

|                         | Rs.       |                   | Rs.       |
|-------------------------|-----------|-------------------|-----------|
| Capital                 | 7,50,000  | Gross Block       | 21,64,184 |
| Reserve Fund            | 5,99,900  | Less Depreciation | 9,62,045  |
| Reserve Other Fund      | 10,51,267 | Nett Block        | 12,02,139 |
| Reserve for Taxation    | 7,95,781  | Liquid Assets     | 47,50,801 |
| Sundry Liabilities      | 22,02,993 |                   |           |
| Profit and Loss Account | 5,52,999  |                   |           |
| Total                   | 59,52,940 | Total             | 59,52,940 |



## MISCELLANEOUS COMPANIES.

## ANALYSIS OF WORKING.

| Year ended Mar.                        | 1939   | 1940   | 1941   | 1942      | 1943      | 1944      | 1945      | 1946      | 1947      | 1948      |
|----------------------------------------|--------|--------|--------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                        | Rs.    | Rs.    | Rs.    | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |
| Profit . . . . .                       | 26,513 | 29,645 | 81,982 | 1,94,212* | 2,11,609* | 2,12,314* | 1,66,104* | 2,22,348* | 6,01,594* | 9,08,169* |
| Depreciation . . .                     | 25,810 | 24,089 | 29,925 | 27,697    | 26,131    | 27,103    | 34,236    | 22,090    | 53,407    | 63,966    |
| Reserve Fund . . .                     | 25,000 |        | 50,000 | 1,00,000  | 1,50,000  | 89,317    | 74,220    | 1,32,195  | 86,303    | 1,50,100  |
| Other Fund . . . .                     |        |        |        |           |           | 36,135    | 7,334     | 7,333     | 3,00,000  | 5,00,000  |
| Dividend . . . . .                     |        |        |        | 75,000    |           | 56,250    | 56,250    | 75,000    | 1,50,000  | 1,50,000  |
| Dividend rate per cent. per annum      |        |        |        |           |           |           |           |           |           |           |
| Carried forward . .                    | 14,954 | 20,510 | 22,566 | 14,081    | 49,559    | 52,968    | 47,032    | 26,762    | 39,045    | 1,02,894  |
| Highest and lowest price of shares . . | 5      | 6      |        |           |           | 62-4½     | 10½-5½    | 10-9½     | 13½-10½   | 12½-11    |

\* After setting aside as a Reserve for taxation (1942) Rs. 1,83,331, (1943) Rs. 4,81,679, (1944) Rs. 4,32,310, (1945) Rs. 3,64,372, (1946) Rs. 4,23,660, (1947) Rs. 6,50,700, (1948) Rs. 9,19,284

## GANGES ROPE CO., LD.

Registered 1903 Directors—H. C. Bañerman, P. G. Knott, A. D. Vickers, A. W. Taylor, O.B.E. Managing Agents—Macneill & Co., 2 Fairlie Place, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised, issued and subscribed—Rs. 7,00,000 in 7,000 shares of Rs. 100 each, fully paid up. Accounts half-yearly, March and September. Meetings June and December. Registration fee Re. 1 per deed.

The Company manufactures rope and twine of

various classes from Manila and indigenous hemp, coir, jute, sisal and cotton. The factory is situated on freehold land at Seebore, Howrah (West Bengal).

Balance Sheet as on 30th September, 1948.—

|                         |              |                   |               |
|-------------------------|--------------|-------------------|---------------|
| Capital                 | Rs. 7,00,000 | Gross Block       | Rs. 19,68,470 |
| Reserve Fund            | 7,00,000     | Less Depreciation | 15,04,970     |
| Other Funds             | 8,67,000     |                   |               |
| Sundry Liabilities      | 30,03,164    | Nett Block        | 4,63,500      |
| Profit and Loss Account | 1,06,845     | Liquid Assets     | 49,12,509     |
| Total                   | 53,76,009    | Total             | 53,76,009     |

## ANALYSIS OF WORKING.

| Half-year ended                    | Mar. 1944 | Sept. 1944 | Mar. 1945 | Sept. 1945 | Mar. 1946 | Sept. 1946 | Mar. 1947 | Sept. 1947 | Mar. 1948 | Sept. 1948 |
|------------------------------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|
|                                    | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        |
| Profit . . . . .                   | 1,88,661* | 2,21,929*  | 1,75,501* | 2,09,160*  | 1,72,090* | 3,32,614*  | 1,12,662* | 1,72,850*  | 1,00,132* | 79,425*    |
| Depreciation . . .                 |           |            |           |            |           | 1,32,445   | 8,771     | 25,758     | 30,000    | 15,000     |
| Reserve Fund, etc.                 | 1,20,000  | 1,50,000   | 1,05,000  | 1,40,000   | 1,00,000  | 1,00,000   |           | 35,000     |           |            |
| Dividend . . . . .                 | 70,000    | 70,000     | 70,000    | 70,000     | 70,000    | 1,06,000   | 1,05,000  | 1,05,000   | 70,000    | 70,000     |
| Dividend rate per cent. per annum  | 20        | 20         | 20        | 20         | 20        | 30         | 30        | 30         | 20        | 20         |
| Carried forward . .                | 36,599    | 38,528     | 39,029    | 38,189     | 40,230    | 35,308     | 34,196    | 41,289     | 41,420    | 35,845     |
| Highest and lowest price of shares | 507-48½   | 505½-455   | 455-42½   | 476-432½   | 540-450   | 678-552    | 560-500   | 595-430    | 510-400   | 380-350    |

After setting aside as a Reserve for taxation (3/44) Rs. 7,50,000, (9/44) Rs. 7,48,378 (3/45) Rs. 6,82,236 (9/45) Rs. 5,18,209 (3/46) Rs. 2,93,655, (9/46) Rs. 1,83,560, (3/47) Rs. 2,44,000, (9/47) Rs. 1,71,500, (3/48) Rs. 34,000, (9/48) Rs. 55,000.

## GENERAL INVESTMENT AND TRUST CO., LD.

Registered as a Public Limited Company on 1st June, 1908. Directors—W. H. S. Michelmore, H. F. Bently, J. L. Esplen. Secretaries—Bird & Co., Ltd., Chartered Bank Buildings, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 12,00,000. Issued and subscribed—Rs. 5,00,000. Called up—Rs. 4,25,000. Rs. 2,25,000 in 3,000 Ordinary shares of Rs. 100 each, on which Rs. 75 have been called up. Rs. 1,00,000 in 1,000, 5 per cent. (tax free) 1st cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital and Rs. 1,00,000 in 1,000 6 per cent. (taxable) 2nd cumulative Preference shares of Rs. 100 each, fully paid up. Accounts half-yearly, February and August. Meetings July and December. No registration fee.

In 1946 the called up capital of the Company was increased from Rs. 2,50,000 to Rs. 3,25,000, by the capitalisation of the sum of Rs. 75,000 from the amount standing to the credit of the Reserve Fund and the distribution of the same as capital bonus was applied towards the reduction of the uncalled liability on the 3,000 issued Ordinary shares of the Company, thus making each Ordinary share paid up to the extent of Rs. 75.

In July, 1946, the authorised capital of the Company was also increased from Rs. 10,00,000 to Rs. 12,00,000 by creating 2,000 6 per cent. (taxable) second cumulative Preference shares of Rs. 100 each to rank both with respect to dividend and repayment of capital, after the existing Preference shares but before the Ordinary shares. In the first instance 1,000 of such new shares were issued at a premium

of Rs. 10 per share to the existing Preference or Ordinary shareholders in the proportion of one second cumulative Preference share for every four existing Preference or Ordinary shares held. It was also proposed that in future the existing Preference shares should be called first cumulative Preference shares.

The Company was formed to invest the monies subscribed by the shareholders in the shares of carefully selected Companies and in securities of the Government of India or Municipal or Port Trust Debentures and to transact business as capitalists

and financial and monetary Agents. It also carries on the business of a Guarantee Company.

Balance Sheet as on 31st August, 1918.—

|                         | Rs.             |               | Rs.             |
|-------------------------|-----------------|---------------|-----------------|
| Capital                 | 125,000         | Investments   | 4,83,715        |
| Reserve Fund            | 11,018          | Liquid Assets | 33,767          |
| Premium on shares       | 16,000          |               |                 |
| Other Fund              | 1,026           |               |                 |
| Sundry Liabilities      | 55,792          |               |                 |
| Profit and Loss Account | 8,546           |               |                 |
| <b>Total</b>            | <b>5,17,482</b> | <b>Total</b>  | <b>5,17,482</b> |

## ANALYSIS OF WORKING.

| Half-year ended                       | Feb. 1944 | Aug. 1944 | Feb. 1945 | Aug. 1945 | Feb. 1946 | Aug. 1946 | Feb. 1947 | Aug. 1947 | Feb. 1948 | Aug. 1948 |
|---------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |
| Profit . . . . .                      | 53,790†   | 14,630    | 13,499    | 12,202*   | 23,800    | 90,276    | 13,222    | 23,026    | 75,953‡   | 42,301    |
| Reserve Fund . .                      | 10,000    | 7,500     | 7,500     | 7,500     | 15,000    | 75,000    | .....     | 5,000     | 12,000    | 65,000§   |
| Other Fund . . .                      | 18,000    |           |           |           |           |           | 5,625     | 5,625     | 6,625     | 30,000    |
| Dividend Ordv                         | 3,750     | 3,750     | 3,750     | 3,750     | 4,500     | 8,136     | 5,625     | 5,625     | 6,625     | 6,625     |
| Dividend rate per cent per annum :    | 5         | 6         | 5         | 5         | 4         | 7½        | 6         | 5         | 5         | 5         |
| Carried forward :                     | 2,075     | 3,555     | 3,304     | 1,756     | 3,556     | 7,896     | 6,274     | 5,768     | 6,533     | 8,646     |
| Highest and lowest prices of shares . | 62½-58½   | 60-58½    | 67-57½    | 67-65½    | 65½-64½   | 64½-63½   | 63½-61    | 61-60     | 7½-60     | 75        |

\* After setting aside as a Reserve for taxation (8 45) Rs. 500

† Includes Rs. 18,000 being provision for taxation written back

‡ Includes Rs. 60,000 transferred from General Reserve

§ Includes Rs. 40,000 Taxation and Special Reserve

|| Includes Rs. 30,000 transferred from General Reserve

## GILLANDERS ARBUTHNOT AND CO., LD.

Founded 1819. Incorporated as a Private Company on the 1st day of February, 1935, under the Indian Companies Act, 1913, and converted into a public Company on the 28th day of February, 1947. Directors—Anthony Joseph Elkins, C.M.K. (Chairman and Mg. Director), Sir Albert Charles Gladstone, Bart., Maharajadhiraja Sir Uday Chand Mahatab Bahadur of Burdwan, K.C.I.E., Sir Brojendra Lal Mitter, K.C.S.I. Managing Directors—Jack Harcourt Willson, John Frederic Earle D'Anvers Willis, Kenneth Richard Fettes. Registered Office—8, Netaji Subhas Road, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 1,00,00,000. Issued and subscribed—Rs. 90,00,000. Rs. 65,00,000 in 65,000 Ordinary shares of Rs. 100 each and Rs. 25,00,000 in 25,000 5 per cent. (taxable) redeemable cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital in priority to the Ordinary shares but do not confer any further right to participate in profits or assets. The Company has the option to redeem at any time or times after the 31st day of March, 1962. The whole or any part of the redeemable Preference shares at par on giving not less than six calendar months' previous notice. In case of a partial redemption the particular shares to be redeemed will be selected by drawings. Accounts yearly to 31st March. Meeting in December. Registration fee Re. 1-8 per transfer deed.

This Company is a well-known Managing Agency House and also carries on extensive business as general traders and Agents with Branches at Bombay, Madras, Delhi, Lahore, Kanpur, Chittagong, Karachi and Rangoon.

Balance Sheet as on 31st March, 1948.—

|                         | Rs.                |                                | Rs.                |
|-------------------------|--------------------|--------------------------------|--------------------|
| Capital                 | 90,00,000          | Gross Block including Goodwill | 41,27,600          |
| Other Fund              | 505                | Less Depreciation              | 27,002             |
| Sundry Liabilities      | 1,80,91,671        | Nett Block Liquid Assets       | 41,00,598          |
| Profit and Loss Account | 14,24,829          |                                | 2,44,16,407        |
| <b>Total</b>            | <b>2,85,17,005</b> | <b>Total</b>                   | <b>2,85,17,005</b> |

## ANALYSIS OF WORKING

| Year ended March                     | 1948        |
|--------------------------------------|-------------|
|                                      | Rs.         |
| Profit . . . . .                     | 15,39,313** |
| Depreciation . . .                   | 5,27,002*   |
| Reserve Fund . . .                   | 2,00,000    |
| Other Fund . . . .                   | 1,00,000    |
| Dividend . . . . .                   | 4,87,500    |
| Dividend rate per cent. per annum :  | 7½          |
| Carry forward . . .                  | 1,37,329    |
| Highest and lowest price of shares . | 187½-165    |

\*\* After providing for taxation Rs. 11,80,750.

\* Includes Rs. 5,00,000 Goodwill written off.

**GODFREY PHILLIPS, INDIA LIMITED.**

Registered in 1936 as a private Company, and was converted into a Public Limited Company in October, 1946. Directors—H. C. Waters (Chairman), U. C. Mahtab Maharajahdiraja Bahadur of Burdwan, H. K. Dutt, C. W. Sterricker, H. C. Brown, H. M. Hilton, A. M. Phillips, J. H. Brown, B. J. Boland. Secretary—D. K. Mitra, B1 Chive Buildings, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 1,20,00,000. Issued Rs. 70,00,000 Rs. 40,00,000 in 1,00,000 Ordinary shares of Rs. 10 each fully paid up and Rs. 30,00,000 in 30,000 5½ per cent. (taxable) cumulative Preference shares of Rs. 100 each fully paid up, carrying preferential claim to repayment of Capital. Accounts yearly to 31st December Meeting August Registration fee Rs. 2 per deed.

The Company was formed to carry on business as tobacco, cigar and cigarette manufacturers.

**GREAT EASTERN HOTEL, LD.**

Registered 1862. Directors—A. H. Bilmoria, C. C. Pyne, H. H. Johnson, B. K. Roy (Hony. Secretary) and C. Green 1, 2, and 3, Old Court House Street, Calcutta. Auditors Lovelock & Lewes.

Capital authorised, issued and subscribed—Rs. 12,00,000 in 12,000 shares of Rs. 100 each, fully paid up. Debenture Capital Rs. 14,00,000, less redeemed and cancelled Rs. 11,33,000, now outstanding Rs. 2,67,000 in 5½ per cent. (taxable) bearer bonds of Rs. 1,000 each issued at par on 1st February, 1935, repayable at par on 31st January, 1950. Interest payable on 31st July and 31st January. Accounts yearly to 31st March Meeting August Registration fee Rs. 2 per deed.

In August, 1948, the Company capitalised Rs. 18,00,000 by issuing as capital bonus 36,000 new shares of Rs. 50 each credited as fully paid to the existing shareholders in the proportion of 3 new

**Balance Sheet as on 31st December, 1947:—**

|                         | Rs.         |                                | Rs.         |
|-------------------------|-------------|--------------------------------|-------------|
| Capital                 | 70,00,000   | Gross Block including Goodwill | 19,01,585   |
| Reserve for Taxation    | 8,87,231    | Less Depreciation              | 4,86,690    |
| Sundry Liabilities      | 53,75,364   | Nett Block                     | 14,14,895   |
| Profit and Loss Account | 1,70,491    | Liquid Assets                  | 1,20,18,191 |
| Total                   | 1,34,33,086 | Total                          | 1,34,33,086 |

**ANALYSIS OF WORKING**

Year ended Dec. . . . . 1947

|                                             | Rs.       |
|---------------------------------------------|-----------|
| Profit . . . . .                            | -4,92,308 |
| Depreciation . . . . .                      | 1,59,234  |
| Carry forward . . . . .                     | 57,053*   |
| Highest and lowest price of share . . . . . | 30-16     |

Includes Rs. 8,22,033 balance of profit brought forward from last year

shares for every 2 shares held as on 31st March 1948, and the shares have been consolidated into 12,000 shares of Rs. 250 each.

The Company owns the Great Eastern Hotel, Old Court House Street, with its extension at 29, Waterloo Street, Calcutta. Its properties are freehold.

**Balance Sheet as on 31st March 1948:—**

|                             | Rs.       |                   | Rs.       |
|-----------------------------|-----------|-------------------|-----------|
| Capital including Debenture | 14,67,000 | Gross Block       | 51,57,551 |
| Reserve Fund                | 22,23,115 | Less Depreciation | 21,94,690 |
| Other Funds                 | 2,94,939  | Nett Block        | 29,62,861 |
| Reserve for taxation        | 4,08,401  | Liquid Assets     | 20,85,735 |
| Sundry Liabilities          | 3,58,526  |                   |           |
| Profit and Loss Account     | 2,96,610  |                   |           |
| Total                       | 50,48,591 | Total             | 50,48,591 |

There is a contingent liability in respect of alleged supplies of goods amounting to Rs. 9,375

**ANALYSIS OF WORKING**

| Year ended Mar. . .                | 1939     | 1940     | 1941      | 1942      | 1943      | 1944      | 1945      | 1946      | 1947      | 1948      |
|------------------------------------|----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                    | Rs.      | Rs.      | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |
| Profit . . . . .                   | 3,66,173 | 1,80,226 | 2,37,196† | 2,75,912† | 8,29,387† | 2,63,595† | 4,27,484† | 3,46,740† | 2,70,341† | 3,62,209† |
| Depreciation . . . . .             | 91,386   | 84,284   | 81,716    | 95,393    | 90,085    | 85,040    | 1,00,527  | 79,672    | 73,795    | 80,082    |
| Reserve Funds . . . . .            | 1,25,000 | 25,000   | 50,000    | 42,000    | 30,000    | 50,000    | 50,000    | 50,000    | 50,000    | 50,000    |
| Other Funds . . . . .              | 7,000    | 3,000    | 10,000    | 20,000    | 10,000    | 10,000    | 1,44,977  | 89,000    | 89,000    | 50,000    |
| Dividend . . . . .                 | 1,44,000 | 72,000   | 1,08,000  | 1,20,000  | 1,80,000  | 1,20,000  | 1,44,900  | 1,20,000  | 1,44,000  | 1,80,000  |
| Dividend rate per cent. per annum  | 12       | 6        | 9         | 10        | 15        | 10        | 12        | 10        | 12        | 15        |
| Carried forward . . . . .          | 17,093   | 13,036   | 516       | -966      | 18,333    | 16,888    | 4,868     | 12,936    | 15,483    | 7,610     |
| Highest and lowest price of shares | 228-157  | 207½-150 | 193-168   | 192-171   | 240-172   | 300-256½  | 300-268½  | 340-284   | 375-289   | 300-188   |

† After setting aside as a Reserve for taxation (1941) Rs. 62,000, (1942) Rs. 97,956, (1943) Rs. 5,00,000, (1944) Rs. 7,70,000, (1945) Rs. 6,71,023, (1946) Rs. 5,70,956, (1947) Rs. 1,67,123, (1948) Rs. 2,00,000.

**HALL AND ANDERSON LIMITED.**

Registered 1946. Directors—N. D. Bangur, B. D. Majoria, P. D. Bhartia, S. M. Basu, M. P. Bhartia,

R. K. Rungta, J. D. Chowdhury, C. L. Bhartia. Managing Agents—Norton Brown & Co., Ltd., 31, Chowringhee, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 1,50,00,000. Rs. 1,00,00,000 in 10,00,000 Ordinary shares of Rs. 10 each and Rs. 50,00,000 in 50,000  $4\frac{1}{2}$  per cent. (tax free) cumulative Preference shares of Rs. 100 each. Issued and subscribed—Rs. 90,00,000 Rs. 60,00,000 in 6,00,000 Ordinary shares of Rs. 10 each and Rs. 30,00,000 in 30,000  $4\frac{1}{2}$  per cent. (tax free) cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital in priority to the Ordinary shares but do not confer any further right to participate in profits or assets. Accounts yearly to March. Meeting in May. Registration fee Rs. 2 per deed.

The Company has been formed in particular to acquire the whole of the undertaking and assets of the existing private company of Hall & Anderson Ltd., the well-known and old established company carrying on business as Merchants, General Drapers, Outfitters, Furnishers and Warehouseowners. The Company's Calcutta Showrooms are easily accessible being ideally situated at the Chowringhee Road-Park Street, Russell Street corners and have a frontage of over 900 feet. The Company also has a branch at Darjeeling catering for the needs of the residents in that District and those on holiday.

### HINDUSTHAN BUILDING SOCIETY LD.

Registered in 1946. Directors—Dr. N. N. Law, M.A., Ph.D., Kumar Kartick Churn Mullick, Kumar Pramatha Nath Roy, S. C. Law, J. K. Mitter, Sir Abdul Halim Ghuznavi, N. Datta, Managing Director (Offg.). Registered Office—Hindusthan Building, 4, Chittaranjan Avenue, Calcutta, 13. Auditors—Messrs. Ray & Ray.

Capital authorised Rs. 50,00,000. Rs. 30,00,000 in 3,00,000 Ordinary shares of Rs. 10 each and Rs. 20,00,000 in 20,000 4 per cent. (tax free) Preference shares of Rs. 100 each. Issued, subscribed and paid up—Rs. 25,00,000. Rs. 15,00,000 in 1,50,000 Ordinary shares of Rs. 10 each and Rs. 10,00,000 in 10,000 4 per cent. (tax free) Preference shares of Rs. 100 each carrying preferential claim to repayment of capital. The excess of divisible profit, if any, after the Ordinary shareholders have been paid a dividend of 8 per cent. will be distributed equally among all the shareholders (Pref. and Ordg.) in proportion to the paid up value of shares. Accounts yearly to 31st July. Meeting in December. Registration fee Rs. 2 per transfer.

The Company has been formed in particular to

### HINDUSTHAN DEVELOPMENT CORPORATION LIMITED.

Registered in September, 1944. Directors—Dr. N. N. Law, M.A., Ph.D., Sir Badridas Goenka, B. M. Birla, Kumar Pramatha Nath Roy, Sir Bejoy Prasad Singh Roy, M. A. Isphani. Managing Agents—N. R. Sarker & Co., Ltd., Hindusthan Buildings, 4, Chittaranjan Avenue, Calcutta. Auditors—Messrs. Ray & Ray and G. Basu & Co.

### Balance Sheet as on 31st March, 1948—

|                    | Rs.         |                   | Rs.         |
|--------------------|-------------|-------------------|-------------|
| Capital            | 90,00,000   | Gross Block       | 25,80,695   |
| Other Funds        | 5,417       | Less Depreciation | 1,46,268    |
| Sundry Liabilities | 7,29,515    |                   |             |
| Profit and Loss    |             | Nett Block        | 54,34,427   |
| Account            | 3,49,689    | Liquid Assets     | 46,58,194   |
| Total              | 1,00,84,621 | Total             | 1,00,84,621 |

### ANALYSIS OF WORKING.

| Period ended Mar                   | 1948              |
|------------------------------------|-------------------|
|                                    | Rs.               |
| Profit . . . . .                   | 4,98,378*         |
| Depreciation . . . . .             | 1,46,689          |
| Pref. Dividend . . . . .           | 1,80,000          |
| Dividend (Ordg.) . . . . .         | 1,50,000          |
| Dividend rate per cent. per annum  | 17                |
| Carry forward                      | 19,689            |
| Highest and lowest price of shares | 7-4 $\frac{1}{2}$ |

After providing for  
tion Rs. 3,00,000.

assist the public in owning lands and in constructing and owning houses in various ways on advantageous terms.

### Balance Sheet as on 31st July, 1948

|                    | Rs.       |                   | Rs.       |
|--------------------|-----------|-------------------|-----------|
| Capital            | 25,00,000 | Block Expenditure | 12,89,331 |
| Sundry Liabilities | 1,90,023  | Liquid Assets     | 14,87,814 |
| Profit and Loss    |           |                   |           |
| Account            | 87,122    |                   |           |
| Total              | 27,77,145 | Total             | 27,77,145 |

### ANALYSIS OF WORKING

| Year ended July                    | 1948                 |
|------------------------------------|----------------------|
|                                    | Rs.                  |
| Profit . . . . .                   | 87,278*              |
| Depreciation . . . . .             | 156                  |
| Pref. Dividend . . . . .           | 85,111               |
| Dividend rate per cent. per annum  | 4                    |
| Carry forward . . . . .            | 2,011                |
| Highest and lowest price of shares | 134-10 $\frac{1}{2}$ |

\* After providing for tax.

Capital authorised—Rs. 5,00,00,000 Issued—Rs. 1,50,00,000. Subscribed and paid up—Rs. 1,00,47,450 in 10,04,745 Ordinary shares of Rs. 10 each. Accounts yearly to 31st December. Meeting in August. Registration fee Re. 1 per deed.

The Corporation was formed for the purposes of establishing, erecting and acquiring Mills and Factories for the production of various goods which have a ready market in India, such as Vanaspathi, glass sheets and wares, precision tools, steel and sheet

wares, structural steel work, and heavy chemicals like Sulphuric Acid, Caustic Soda, etc., etc.

THE VANASPATI FACTORY of the Corporation which is situated at 1, Station Road, Tollygunge, Calcutta, has been manufacturing RASOI brand Vanaspati and also soaps, refined groundnut oil and salad oil.

THE ENGINEERING FACTORY No. 1 which was acquired as a running concern by the Corporation is situated at 38, Tihalla Road, 24 Parganas. The factory has been fabricating structural and permanent way materials, and also manufacturing tanks, tipping wagons, coal tubs, ball mills, etc.

THE ENGINEERING FACTORY No. 2 of the Corporation is now in process of construction at Palta about 16 miles from Calcutta. It is proposed to manufacture precision tools and agricultural and other implements in this factory. All necessary machinery and plant have already been acquired.

THE GLASS FACTORY of the Corporation which is going to be one of the biggest of its kind in this country for mechanised production of sheet and glass wares is now under construction near Asansol.

The following are subsidiary companies affiliated with the Corporation

1. JAMES MURRAY & Co. LTD., 5, Old Court House Street, Calcutta. Leading opticians and dealers in precision scientific instruments, surveying instruments, nautical instruments and other precision optical instruments.
2. LENS & SCIENTIFIC INSTRUMENT Co. LTD., 5/1, Old Court House Street, Calcutta.

### HINDUSTHAN ICE & COLD STORAGE CO., LTD.

Registered 1945. Directors—Rammwas Jhunjunwala, Dwarkaprasad Jhunjunwala, Pahladrai Churiwala,\* Anandilall Poddar, B. P. Khaitan, B. D. Jhunjunwala, C. M. Saraf. Managing Agents—R. N. Jhunjunwala & Co., Ltd., 9, Ezra Street, Calcutta. Auditors—K. N. Gutgutia & Co.

Capital authorised—Rs. 25,00,000. Issued, subscribed and paid up—Rs. 10,00,000 in 2,00,000 Ordinary shares of Rs. 10 each on which Rs. 5 per share have been called up. Debenture Capital—Rs. 5,00,000 in 5 per cent. (taxable) redeemable bearer bonds of Rs. 1,000 each issued on 1st January, 1945, and repayable in whole or in part after ten years from the date of issue at par with an option of the Company. Interest payable half-yearly on 30th June and 31st December. Accounts yearly to 30th September. Meeting April. Registration fee Re. 1 per deed.

The Company manufactures and deals in ice in all its branches and Mineral Waters and maintains cold storages for preservation of various articles. It acquired the properties, plant and machineries of the

Manufacturers of survey and precision engineering instruments, e.g., compass, labels, etc., and repairers of cameras and all types of precision optical instruments.

HINDUSTHAN HEAVY CHEMICALS, LTD.—Factory—Kharda. Head Office—Hindusthan Buildings—formerly known as Isphahani Chemicals, Ltd., it is already in production of Sulphuric Acid and the necessary plant is now being installed for manufacture of Caustic Soda.

Balance Sheet as on 31st December, 1947:—

|                         | Rs.         |                   | Rs.         |
|-------------------------|-------------|-------------------|-------------|
| Capital                 | 98,17,950   | Gross Block       | 27,68,380   |
| Taxation Reserve        | 26,353      | Less Depreciation | 71,317      |
| Sundry Liabilities      | 11,45,849   |                   |             |
| Profit and Loss Account | 10,866      | Nett Block        | 26,97,063   |
|                         |             | Liquid Assets     | 83,03,955   |
| Total                   | 1,10,01,018 | Total             | 1,10,01,018 |

#### ANALYSIS OF WORKING

| Year ended Dec                   | 1947      |
|----------------------------------|-----------|
|                                  | Rs.       |
| Profit                           | 1,18,979* |
| Depreciation                     | 47,046    |
| Commission of Shares written off | 63,855    |
| Carry forward                    | 10,866    |

\* After providing Rs. 16,000 for taxation reserve

Calcutta Ice Association, Ltd. for Rs. 14,01,000. It has a capacity of producing about 100 tons of Ice per day.

Balance Sheet as on 30th September, 1947

|                               | Rs.       |                   | Rs.       |
|-------------------------------|-----------|-------------------|-----------|
| Capital, including Debentures | 15,00,000 | Gross Block       | 20,38,764 |
| Reserve Fund                  | 45,000    | Less Depreciation | 3,00,000  |
| Other Fund                    | 1,00,000  | Nett Block        | 17,38,764 |
| Sundry Liabilities            | 4,53,836  | Liquid Assets     | 3,84,346  |
| Profit and Loss Account       | 24,274    |                   |           |
| Total                         | 21,23,110 | Total             | 21,23,110 |

#### ANALYSIS OF WORKING

| Year ended Sept                    | 1946     | 1947     |
|------------------------------------|----------|----------|
|                                    | Rs.      | Rs.      |
| Profit                             | 1,82,696 | 1,43,377 |
| Depreciation                       | 1,00,000 | 1,00,000 |
| Reserve and other Funds            | 80,000   | 25,000   |
| Dividend                           | ...      | ...      |
| Dividend rate per cent. per annum  | 5.897    | 24.274   |
| Carried forward                    | 94.54    | 7.24     |
| Highest and lowest price of shares |          |          |

**HINDUSTAN MOTORS, LD.**

Registered 1942. Directors—G. D. Birla (Chairman), B. M. Birla, Sir Purshotamdas Thakurdas, Kasturbhai Lalbhai, Sir Badridas Goenka, Navin Chandra Mafatlal, Kumararajah Sir Muthiah Chettiar of Chettinad. Managing Agents—Birla Brothers, Ltd., 8, Royal Exchange Place, Calcutta. Auditors—S. R. Batliboi & Co.

Capital authorised—Rs. 20,00,00,000 Rs. 12,50,00,000 in 1,25,00,000 Ordinary shares of Rs. 10 each and Rs. 7,50,00,000 in 7,50,000 Preference shares of Rs. 100 each. Issued and subscribed—Rs. 5,00,00,000 in 50,00,000 shares of Rs. 10 each. Paid up—Rs. 4,99,96,500 in 49,99,650 Ordinary shares of Rs. 10 each. Less call in arrear Rs. 1,82,925. Accounts yearly to 31st March. Meeting September. Registration fee Re. 1 per deed.

The Company has been formed for the purpose of carrying on business of assembling and/or manufacturing of cars, trucks, tractors, chassis, motors, cycles, aeroplanes, engines, turbines, tanks, ships, boats, tools, equipments, accessories, buses, lorries

and other materials and products in India or elsewhere.

Balance Sheet as on 31st March, 1948.—

|                    | Rs.         |                   | Rs.         |
|--------------------|-------------|-------------------|-------------|
| Capital            | 4,98,13,575 | Gross Block       | 1,15,14,576 |
| Forfeited shares   | 8%          | Less Depreciation | 8,53,047    |
| Sundry Liabilities | 74,39,685   | Nett Block        | 1,06,61,529 |
| Profit and Loss    |             | Liquid Assets     | 4,67,81,546 |
| Accounts           | 1,88,940    |                   |             |
| Total              | 5,74,43,075 | Total             | 5,74,43,075 |

**ANALYSIS OF WORKING**

| Year ended Mar.                    | 1946   | 1947   | 1948     |
|------------------------------------|--------|--------|----------|
|                                    | Rs.    | Rs.    | Rs.      |
| Profit                             | 75,313 | 27,769 | 9,34,533 |
| Depreciation                       | 45,000 | 35,886 | 7,69,919 |
| Reserve Fund                       |        |        |          |
| Dividend                           |        |        |          |
| Carried forward                    | 32,443 | 24,327 | 1,88,940 |
| Highest and lowest price of shares | 102 9  | 154-64 | 82-61    |

**HOARE MILLER & CO., LD.**

Registered 1920. Directors—E. Lyne, J. W. Maclure, J. A. E. Evans, H. L. Robertson, C. C. Pyne. Registered Office—5, Fairlie Place, Calcutta. Auditors—Lovelock & Lewis.

Capital authorised Rs. 1,00,00,000. Issued and subscribed—Rs. 35,20,000 in 35,200 Ordinary shares of Rs. 100 each, fully paid up. Accounts yearly to 31st December. Meetings in July and August. Registration fee Rs. 2 per scrip.

The Company was formed to undertake business as Managing Agents, Export and Import Merchants, Steamship Agents.

Balance Sheet as on 31st December, 19

|                    | Rs.         |                   | Rs.         |
|--------------------|-------------|-------------------|-------------|
| Capital            | 35,20,000   | Gross Block       | 1,04,815    |
| Reserve Fund       | 8,65,000    | Less Depreciation | 51,573      |
| Other Fund         | 1,00,000    |                   |             |
| Sundry Liabilities | 64,44,158   | Nett Block        | 53,242      |
| Profit and Loss    |             | (Goodwill)        | 16,50,000   |
| Account            | 34,216      | Liquid Assets     | 92,60,132   |
| Total              | 1,09,63,374 | Total             | 1,09,63,374 |

**ANALYSIS OF WORKING**

| Year ended                         | Dec 1945   |
|------------------------------------|------------|
|                                    | Rs.        |
| Profit                             | 5,73,338*  |
| Depreciation                       | 1,09,934** |
| Reserve Fund                       |            |
| Other Fund                         | 1,00,000   |
| Dividend                           | 5,50,000   |
| Dividend rate per cent. per annum  | 10         |
| Carried forward                    | 34,216     |
| Highest and lowest price of shares | 200        |

After providing for taxation Rs. 6,00,000  
\* Includes Rs. 1,00,000 Goodwill written off

**THE HOOGHLY FLOUR MILLS CO., LD.**

Registered 1911. Directors—R. H. D. Campbell (Chairman), E. B. George, R. N. Sircar, J. R. Walker, C. J. B. Palmer. Managing Agents—Shaw Wallace & Co., Ltd., 4, Bankshall Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 7,00,000. Issued and subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10 each, fully paid up. Accounts half-yearly, June and December. Meetings November and May. No registration fee.

As from 1st July, 1946, Messrs. Shaw Wallace &

Co., Ltd., were appointed as Managing Agents on the resignation of Messrs. Shaw Wallace & Co.

The Company owns a Flour Mill, situated on freehold land at Ramkrishnapur, Howrah (Bengal). The Mill has a nominal capacity of 18 sacks of 280 lbs flour per hour and is electrically driven.

Balance Sheet as on 30th June, 1948:—

|                    | Rs.       |                   | Rs.       |
|--------------------|-----------|-------------------|-----------|
| Capital            | 6,00,000  | Gross Block       | 12,17,603 |
| Reserve Funds      | 2,70,000  | Less Depreciation | 6,65,603  |
| Other Funds        | 65,000    |                   |           |
| Sundry Liabilities | 21,97,713 | Nett Block        | 3,52,000  |
| Profit and Loss    |           | Liquid Assets     | 27,83,904 |
| Account            | 3,191     |                   |           |
| Total              | 31,35,904 | Total             | 31,35,904 |

## MISCELLANEOUS COMPANIES.

## ANALYSIS OF WORKING

| Half-year ended                    | Dec. 1943 | June 1944 | Dec. 1944 | June 1945 | Dec. 1945 | June 1946 | Dec. 1946 | June 1947 | Dec. 1947 | June 1948 |
|------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                    | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |
| Profit                             | 44,260*   | 32,358*   | 40,618*   | 30,744*   | 26,987    | 33,228*   | 31,643*   | 30,201    | 23,432    | -6,321    |
| Depreciation                       | 7,000     | 7,000     | 7,844     | 6,800     | 5,342     | 10,891    | 8,886     | 8,459     | 8,769     | 3,465     |
| Reserve Funds                      | 15,000    | 6,000     | 10,000    | .....     | .....     | .....     | .....     | .....     | .....     | .....     |
| Dividend                           | 22,500    | 22,500    | 22,500    | 22,500    | 22,500    | 22,500    | 22,500    | 22,500    | 15,000    | 7,500     |
| Dividend rate per cent. per annum  | 7½        | 7½        | 7½        | 7½        | 7½        | 7½        | 7½        | 7½        | 5         | 2½        |
| Carried forward                    | 5,756     | 3,614     | 3,868     | 5,33*     | 4,477     | 4,315     | 4,572     | 3,814     | 3,477     | 3,191**   |
| Highest and lowest price of shares | 24½-20    | 24-21½    | 30-22½    | 40½-30½   | 41½-30½   | 42-38     | 42-30     | 32-25½    | 25½-19    | 23-20     |

\* After providing for taxation—(12/43) Rs. 1,07,949, (6/44) Rs. 25,022, (12/44) Rs. 45,000, (6/45) Rs. 22,377, (12/45) Rs. 3,243, (6/46) Rs. 25,000, (12/46) Rs. 26,516

\*\* After transferring Rs. 17,000 being provision for taxation as at 31st December, 1947, not required.

## HUMAYAN PROPERTIES LTD.

Registered 1928. Directors—Major-General Mahabir Shumshere Jung Bahadur Rana, Chairman, Mackertich John, G. K. Khemka, S. A. Basil, H. A. Fowler, H. E. Barber. General Manager—H. B. Marshall, I. Humayan Place, Calcutta. Auditors—Price, Waterhouse, Pont & Co.

Capital authorised—Rs. 50,00,000. Issued and subscribed—Rs. 24,00,780. Rs. 10,00,780 in 1,00,078 Ordinary shares of Rs. 10 each, fully paid up. Rs. 12,00,000 in 1,20,000, 6 per cent. (tax free), cumulative Preference shares of Rs. 10 each, fully paid up, carrying preferential claim to dividend and repayment of capital, and Rs. 2,00,000 in 2,00,000 Deferred shares of Rs. 1 each, fully paid up. In a winding up the Ordinary shares rank next after the Preference shares but in priority to the Deferred shares; any surplus assets remaining for distribution after paying off the whole of the paid-up capital of the Company, the Ordinary and the Deferred shares will each receive one half. After the Ordinary shares have received in any year out of the profits a dividend of 6 per cent. any surplus profits available for dividend will be distributed equally between the

Ordinary and the Deferred shares. Accounts half-yearly March and September. Meeting March. Registration fee Rs. 2 per deed.

The Company owns and manages the New Empire and Lighthouse Theatres which are situated on a freehold site in Humayan Place, Chowringhee, Calcutta. Both these Theatres are equipped with up-to-date installations for the presentation of talking films and are almost exclusively engaged in their exhibition. The Company also owns the freehold of the adjacent site on which is erected a block of shops, offices and flats, named Humayan Court. In addition, the Company leases the Tiger Theatre. The business of a subsidiary Company, namely, Humayan Associated Theatres, Ltd., was taken over by this Company from 1st November, 1939.

Balance Sheet as on 30th September, 1948—

|                         | Rs.       |                   | Rs.       |
|-------------------------|-----------|-------------------|-----------|
| Capital                 | 24,00,780 | Gross Block       | 40,12,367 |
| Forfeited Shares        | 800       | Less Depreciation | 14,43,972 |
| Reserve Fund            | 5,90,176  |                   |           |
| Sundry Liabilities      | 3,97,129  | Nett Block        | 25,68,395 |
| Profit and Loss Account | 86,039    | Liquid Asset      | 9,06,529  |
| Total                   | 34,74,924 | Total             | 34,74,924 |

## ANALYSIS OF WORKING

| Period ended                            | Sept. 1939 | Sept. 1940 | Sept. 1941 | Sept. 1942 | Sept. 1943 | Sept. 1944 | Sept. 1945 | Sept. 1946 | Sept. 1947 | Sept. 1948 |
|-----------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
|                                         | Rs.        | Rs.        | Rs.        | Rs.        | Rs.        | Rs.        | Rs.        | Rs.        | Rs.        | Rs.        |
| Profit                                  | 42,800†    | 2,22,482   | 1,74,578†  | 3,26,791‡  | 3,19,715‡  | 4,24,661‡  | 4,38,637‡  | 4,72,043‡  | 2,89,823‡  | 2,10,231‡  |
| Depreciation, etc.                      | 1,20,000   | 1,20,000   | 1,20,000   | 1,32,000   | 1,23,881   | 1,75,000   | 1,20,000   | 1,20,000   | 1,20,000   | 1,20,000   |
| Reserve Fund                            | .....      | .....      | .....      | 12,000     | 12,000     | 1,66,000   | 2,28,000   | 42,990     | 47,784     | 4,402      |
| Other Fund                              | .....      | .....      | .....      | 1,500      | .....      | .....      | .....      | 77,000     | .....      | .....      |
| Dividend                                | .....      | .....      | .....      | .....      | .....      | .....      | 25,020     | 90,696     | 50,039     | .....      |
| Dividend rate per cent. per annum       | .....      | .....      | .....      | .....      | .....      | .....      | 8½         | 9½         | 5          | .....      |
| Carried forward                         | 1,46,611   | 44,129     | 10,449     | 47,740**   | 15,575††   | 23,236     | 16,853     | 36,210     | 36,210     | 50,039     |
| Highest and lowest price of Ord. shares | 8½-4       | 5½-3½      | 6½-3½      | 7½-6½      | 11½-7½     | 17½-11     | 21½-13½    | 27½-15½    | 22½-14½    | 16½-11½    |

† The loss shown is arrived at after transferring Rs. 2,55,802 from Reserve Fund

‡ After providing for taxation (9/41) Rs. 95,851, (9/42) Rs. 2,94,987, (9/43) Rs. 7,24,021 (9/44) Rs. 8,26,883, (9/45) Rs. 10,50,000, (9/46) Rs. 5,25,000, (9/47) Rs. 3,29,000, (9/48) Rs. 1,50,000.

\*\* After payment of Preference dividend for 2 years Rs. 1,44,000

†† After payment of Preference dividend Rs. 2,16,000.

**INDIA COLLECTIVE FARMS, LTD.**

Registered 1944. Directors—Jna Basu, S. N. Dutt, H. N. Sahgal, S. K. Dutt, R. Datta. Managing Director—R. Datta, 15, Netaji Subhas Road, Calcutta. Auditors—G. Basu & Co.

Capital authorised, issued and subscribed—Rs. 25,00,000 Rs. 10,00,000 in 10,000, 6 per cent (tax-free) cumulative participating Preference shares of Rs. 100 each and Rs. 15,00,000 in 1,50,000 Ordinary shares of Rs. 10 each. Less calls in arrear—Rs. 2,300. Debenture capital—5,00,000, 5 per cent. (taxable) mortgage debentures of Rs. 1,000 each, issued in March, 1946, at par, redeemable on 31st December, 1950, or earlier. Interest payable half-yearly on 30th June and 31st December. Accounts made up yearly to 30th September. Meeting February. Registration fee Rs. 2 per deed.

The Company's Farm and Factory are situated at Dattanagar (P. O. Daulatganj, Dist. Kuthia, Eastern Pakistan), about 9 miles away from Majdia and comprise an area of about 2,500 acres.

**Balance Sheet as on 30th September, 1947:—**

|                    | Rs.       |                         | Rs.       |
|--------------------|-----------|-------------------------|-----------|
| Capital, including |           | Gross Block             | 41,60,617 |
| Debentures         | 29,97,700 | Less Depreciation       | 1,67,348  |
| Sundry Liabilities | 20,90,154 | Nett Block              | 39,93,269 |
|                    |           | Liquid Assets           | 10,21,520 |
|                    |           | Profit and Loss Account | 73,065    |
| Total              | 50,87,854 | Total                   | 50,87,854 |

**ANALYSIS OF WORKING**

Period ended . . Mar 1946 Sept 1947:

|                                        | Rs        | Rs       |
|----------------------------------------|-----------|----------|
| Profit . . . . .                       | 2,60,015* | 17,522†  |
| Depreciation                           | 60,767    | 1,01,953 |
| Reserve Fund . .                       | 75,000    |          |
| Other Fund                             | 7,683     |          |
| Dividend (Ord)                         | 71,189    |          |
| Dividend rate per cent. per annum      | 6½        |          |
| Carry forward . .                      | 11,367    | 73,065   |
| Highest and lowest price of shares . . |           | 11-5     |

\* After providing for taxation—Rs. 65,000.

† After transferring Rs. 75,000 from Reserve Fund.

‡ Accounts shown for 18 months.

**INDIA GENERAL NAVIGATION AND RAILWAY CO., LD.**

Registered in London in 1899. (Originally India General Steam Navigation Company, Limited, registered in India in 1811.) Directors—A. L. B. Tucker (Chairman), Sir Maurice Denny, Bart., K.B.E., G. C. H. Kent, H. F. Bateman, A. d'A. Wills. Secretaries—Kilburn, Brown & Co., Orient House, New Broad Street, London, E.C.2. Managing Agents for India—Kilburn & Co., Ltd., 4, Fairlie Place, Calcutta. Auditors—W. A. Browne & Co., London, Lovelock & Lewes, and Price, Waterhouse, Post & Co., Calcutta.

Capital authorised—£1,000,000. £666,670 in 66,667 Ordinary stock units of £10 each, and £333,330 in 33,333 6 per cent (taxable) cumulative Preference stock units of £10 each. Issued and subscribed—£899,610. £655,580 in 65,558 Ordinary stock units of £10 each, fully paid up, and £244,030 in 24,403, 6 per cent. (taxable) cumulative Preference stock units of £10 each, fully paid up. These Preference stock units carry no Preferential claim to repayment of capital. Accounts made up yearly to 31st December. Meeting in November. Dividends in November and August. Registers of shareholders are maintained in London and Calcutta. Registration fee, London 2s. 6d. for any document. Registration fee, Calcutta, Rs. 2 per deed.

In June, 1928, the capital of the Company was in-

creased from £735,710 to its present figure by the capitalisation of £163,900 standing to the credit of General Reserve Fund, and creating thereby 16,390 Ordinary stock units of £10 each which were distributed to the existing stockholders in the proportion of one new fully paid-up share for every three shares held.

The Company has a fleet of approximately 135 steamers and launches, 197 flats and 301 barges, and in conjunction with the Rivers Steam Navigation Company extends its services from Calcutta to Assam, Cachar, the Delta, and Bihar with numerous tributaries and feeder services in each District. The workshop is situated at Garden Reach, in the southern suburb of Calcutta. It has also a working agreement with the Bengal Assam Steamship Company Limited.

At an Extraordinary General Meeting of the Shareholders of the Company held on 23rd May, 1940, a Special Resolution was passed to raise the rate of dividend on the Preference stock from 5 per cent. to 6 per cent. per annum (taxable).

**Balance Sheet as on 31st December, 1947:—**

|                         | £         |                     | £         |
|-------------------------|-----------|---------------------|-----------|
| Capital                 | 899,610   | Block Expenditure   |           |
| Reserve Funds           | 806,070   | (Less Depreciation) | 1,176,846 |
| Sundry Liabilities      | 854,272   | Liquid Assets       | 1,391,872 |
| Profit and Loss Account | 6,766     |                     |           |
| Total                   | 2,566,718 | Total               | 2,566,718 |



## MISCELLANEOUS COMPANIES

## ANALYSIS OF WORKING.

## Statement I.

| Year ended Dec.                | 1938      | 1939      | 1940      | 1941      | 1942      | 1943      | 1944      | 1945      | 1946      | 1947      |
|--------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |
| Net earnings of fleet          | 21,45,661 | 25,05,312 | 24,27,540 | 22,51,740 | 61,01,101 | 64,96,695 | 90,13,044 | 49,99,052 | 21,22,861 | 32,59,193 |
| Miscellaneous receipts         | 20,733    | 23,178    | 14,062    | 52,022    | 15,907    | 34,811    | 22,067    | 7,065     | 18,371    | 62,795    |
| Total receipts                 | 21,66,397 | 25,28,490 | 24,41,602 | 23,03,762 | 61,17,008 | 65,31,506 | 98,35,111 | 50,36,115 | 19,371    | 62,795    |
| Debt interest and charges      | 1,54,200  | 1,54,200  | 1,54,200  | 1,54,200  | 1,54,200  | 1,54,200  | 1,54,200  | 79,200    |           |           |
| Interest on temporary loans    | 38,522    | 60,227    | 62,347    | 28,751    | 27,389    | 29,845    | 29,417    | 40,830    | 48,229    | 1,03,352  |
| War Risk Insurance             |           |           |           |           | 45,654    | 8,69,558  | 6,08,256  | 2,15,643  |           |           |
| Contribution to Provident Fund | 27,850    | 39,467    | 36,290    | 76,432    | 1,23,947  | 1,46,249  | 1,48,091  | 1,71,682  |           | 1,71,139  |
| Indian Income-tax, etc.        |           | 36,631    |           | 96,815    | 1,81,209  | 1,93,444  | 2,94,250  | 1,48,250  | 21,52,719 | 34,70,889 |
| Managing Agents' commission    | 18,81,894 | 21,57,651 | 21,17,395 | 29,48,554 | 55,85,189 | 61,38,209 | 86,90,897 | 43,80,510 |           |           |
| Net receipts of year           | 141,142   | 161,824   | 158,806   | 221,142   | 418,889   | 385,366   | 645,067   | 328,538   | 161,454   | 260,317   |

## ANALYSIS OF WORKING

## Statement II.

| Year ended Dec                                          | 1938        | 1939        | 1940        | 1941      | 1942      | 1943        | 1944        | 1945        | 1946        | 1947        |
|---------------------------------------------------------|-------------|-------------|-------------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|
|                                                         | £           | £           | £           | £         | £         | £           | £           | £           | £           | £           |
| Net receipts in India                                   | 141,142     | 161,824     | 158,806     | 221,142   | 418,889   | 385,366     | 645,067     | 328,538     | 161,454     | 260,317     |
| Home charges                                            | 6,051       | 6,484       | 6,941       | 8,162     | 8,700     | 8,769       | 9,042       | 8,680       | 5,627       | 6,298       |
| Depreciation                                            | 93,510      | 99,171      | 102,279     | 105,508   | 103,089   | 101,703     | 99,327      | 98,356      |             |             |
| English Income-tax                                      | 10,000      | 2,500       | 5,000       | 55,000    | 240,000   | 225,000     | 420,000     | 110,000     |             |             |
| Net profit                                              | 34,980      | 46,251      | 46,756      | 53,915    | 58,562    | 51,212      | 117,214     | 111,950     | 164,807     | 263,821     |
| Percentage of net profit on share capital               | 3.8         | 5.1         | 5.2         | 5.9       | 6.5       | 5.6         | 13.03       | 12.4        | 18.2        | 29.4        |
| Reserve Fund                                            | 3,500       | 3,500       | 3,500       | 3,500     | 3,500     | 3,500       | 53,500      | 52,873      |             |             |
| Dividend at 6 per cent. on Preference shares            | 12,202      | 14,642(a)   | 14,642(a)   | 14,642(a) | 14,642(a) | 14,642(a)   | 14,641(a)   | 14,641(a)   | 8,052(net)  | 8,053(net)  |
| Dividend on Ordinary shares                             | 19,667      | 32,779      | 29,501      | 32,779    | 32,779    | 32,779      | 45,891      | 45,891      |             |             |
| Rate per cent. per annum                                | 3           | 5           | 4A          | 5         | 5         | 5           | 7           | 7           | 14.035*     | 6.766†      |
| Carried forward                                         | 19,778      | 15,108      | 14,221      | 17,215    | 24,856    | 25,147      | 28,369      | 26,894      |             |             |
| Highest and lowest price of Ordinary shares at Calcutta | Rs. 1114-87 | Rs. 1084-85 | Rs. 102-685 | Rs. 99-76 | Rs. 92-75 | Rs. 1364-91 | Rs. 185-127 | Rs. 292-170 | Rs. 442-254 | Rs. 276-139 |

a Dividend at 6 per cent. (subject to tax)

After transferring £160,000 from Insurance and Fleet Reserve  
 † After transferring £250,400 from Reserves

## INDIA OIL PLASTICS, LD.

Registered 1943. Directors—Dr S. C. Law, N. C. Chunder, Rai Bahadur K. N. Khandelwal, Pt. Vaidyanath Jha, H. Datta, R. Datta. Managing Agents—H. Datta & Sons, Ltd., 15, Netaji Subhas Road Calcutta. Auditors—G. Basu & Co.

Capital authorised, issued and subscribed—Rs. 15,00,000. Rs. 10,00,000 in 1,00,000 Ordinary shares of Rs. 10 each, fully paid up and Rs. 5,00,000 in 5,000, 5 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital and arrears of dividend, if any, in priority to the Ordinary shares without any further right to participate in surplus profits or assets. Accounts yearly to 31st December

Meeting November. Registration fee Re. 1 per deed.

The Company has been formed for the purpose of carrying on the business of manufacturing and selling plastics in all its branches. The factory is situated at Sodepore, about 10 miles north of Calcutta. The capacity being approximately a ton of finished material per day.

Balance Sheet as on 31st December, 1946:—

|         | Rs.       |                                                  | Ra.       |
|---------|-----------|--------------------------------------------------|-----------|
| Capital | 14,99,625 | Gross Block including Preliminary Expenses, etc. | 3,40,802  |
| Bank    | 96,738    | Liquid Assets                                    | 12,56,939 |
| Sundry  | 28,938    | Profit and Loss Account                          | 27,560    |
|         |           |                                                  |           |
| Total   | 16,25,301 | Total                                            | 16,25,301 |

**INDIA PAPER PULP CO., LD.**

Formed in 1918. Public Limited Liability Company since June, 1933. Directors—A. L. Cameron, Lord Sinha of Raipur, Raja Maniloll Singh Roy, C. L. Jatia, Gohind Lal Bangur, Sir B. L. Mitter. Managing Agents—Andrew Yule & Co., Ltd., 8, Chive Row, Calcutta. Auditors—Price, Waterhouse, Poot & Co.

Capital authorised—Rs. 40,00,000. Issued and subscribed—Rs. 30,00,000 in 30,000 shares of Rs. 100 each, fully paid up. Accounts half-yearly, March and September. Meetings September and April. Registration fee Rs. 2 per deed.

The Company's mill is situated on the left bank of

the River Hooghly at Halisahar near Nathati about 26 miles north of Calcutta, it has two paper-making machines having a total manufacturing capacity of approximately 6,200 tons of finished paper per annum.

Balance Sheet as on 30th September, 1948 —

|                         | Rs.       |                   | Rs.       |
|-------------------------|-----------|-------------------|-----------|
| Capital                 | 30,00,000 | Gross Block       | 79,61,620 |
| Reserve Fund            | 10,97,000 | Less Depreciation | 62,88,159 |
| Other Fund              | 3,75,000  |                   |           |
| Sundry Liabilities      | 14,37,432 | Net Block         | 16,73,461 |
| Profit and Loss Account | 34,256    | Liquid Assets     | 42,70,227 |
| Total                   | 59,43,688 | Total             | 59,43,688 |

**ANALYSIS OF WORKING.**

| Half-year ended . .                    | Mar. 1944 | Sept. 1944 | Mar. 1945 | Sept. 1945 | Mar. 1946 | Sept. 1946 | Mar. 1947 | Sept. 1947 | Mar. 1948 | Sept. 1948 |
|----------------------------------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|
|                                        | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        |
| Profit . . . . .                       | 3,41,658* | 2,60,730*  | 3,37,063  | 3,40,704*  | 2,82,888  | 2,55,942*  | 53,465†   | 1,79,142†  | 71,880    | 3,74,542** |
| Reserve Fund . . .                     | 50,000    |            |           |            |           |            |           |            |           |            |
| Other Fund . . . .                     | 15,000    |            | 75,000    | 75,000     | 95,000    | 75,000     |           | 50,000     |           |            |
| Depreciation . . .                     | 1,00,000  | 82,996     | 91,021    | 76,006     |           |            |           |            |           |            |
| Dividend . . . . .                     | 1,80,000  | 1,80,000   | 1,80,000  | 1,80,000   | 1,80,000  | 1,80,000   | 90,000    |            |           | 90,000     |
| Dividend rate per cent. per annum      | 12        | 12         | 12        | 12         | 12        | 12         | 6         |            |           | 6          |
| Carried forward                        | 79,908    | 77,702     | 68,744    | 78,442     | 86,330    | 87,272     | 50,737    | 1,78,405   | 2,50,285  | 34,257     |
| Highest and lowest price of shares . . | 240-205   | 245-200    | 242-202   | 245-210    | 329-232   | 431-300†   | 343-250   | 253-199    | 230-152   | 170-153‡   |

\* After providing for taxation (3/44) Rs. 6,25,000, (9/44) Rs. 4,15,000, (3/46) Rs. 2,70,000, (4/47) Rs. 4,10,000, (3/48) Rs. 9,55,000, (9/46) Rs. 1,80,000, (3/47) Rs. 89,000.

† Includes Rs. 50,000 transferred from Dividend Equalization Fund

‡ After transferring Rs. 89,000 from Taxation Reserve

\*\* Includes Rs. 1,13,000 transferred from Reserves

**INDIA STEAMSHIP CO., LD.**

Registered 1928. Directors—Dewan Bahadur Sir A. Ramaswami Mudaliar, K.C.S.I. (Chairman), Sir Abdul Halim Ghuznavi, Sir B. P. Singh Roy, K.C.I.E., Sir Udaychand Mahatab, Maharajadhiraja Bahadur of Burdwan, K.C.I.E., The Rt. Hon'ble Lord Sinha of Raipur, Sir Padamji Ginwala, B.A., Bar-at-Law, Hossain Imam, G. K. Khemka, Dr. S. C. Law, Vaidyanath Jha, Kenneth F. Harker. Managing Agents—Lionel Edwards, Ltd., D1, Chive Buildings, Calcutta. Auditors—Price, Waterhouse, Poot & Co.

Capital authorised—Rs. 3,00,00,000. Issued and subscribed—Rs. 2,50,00,000. Rs. 2,25,00,000 in 22,50,000 Ordinary shares of Rs. 10 each and Rs. 25,00,000 in 25,000 5 per cent. (tax-free) cumulative redeemable Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital but without any further right to participate in profits or assets. These shares shall be redeemable in whole or in part at the option of the Company at any time after three years from the date of issue thereof on giving three months' notice at a premium of Rs. 10 per share. Debenture capital—Rs. 25,00,000 in 4 per cent. (tax-free) bearer bonds of Rs. 5,000 each, issued at par on 24th June, 1944, repayable at par at the Company's option on 1st July, 1948, or at any date thereafter by giving six months' notice with a final redemption date of 1st July, 1953. Interest payable on 1st January and 1st July. Accounts yearly to 31st March. Meeting December. Registration fee Rs. 2 per deed.

In November, 1946, the issued and subscribed Ordinary Capital has been increased by the issue of 9,99,693 Ordinary shares of Rs. 10 each, at a premium of Rs. 2-8 per share to the existing shareholders as on 8th November, 1946, in the proportion of 78 shares for every 100 existing Ordinary shares held.

Balance Sheet as on 31st March, 1948 —

|                         | Rs.         |               | Rs.         |
|-------------------------|-------------|---------------|-------------|
| Capital, including      |             | Fleet Account | 3,37,96,805 |
| Investments             | 2,75,00,000 | Investments   | 33,200      |
| Premium on shares       | 34,99,232   | Liquid Assets | 41,54,710   |
| Reserve Fund            | 1,50,000    | Cash          | 85,289      |
| Sundry Liabilities      | 70,81,979   |               |             |
| Profit and Loss Account | 8,38,789    |               |             |
| Total                   | 3,80,70,000 | Total         | 3,80,70,000 |

**ANALYSIS OF WORKING**

| Year ended Mar . .                     | 1946   | 1947      | 1948       |
|----------------------------------------|--------|-----------|------------|
|                                        | Rs.    | Rs.       | Rs.        |
| Profit . . . . .                       |        | 8,34,102† | 27,91,342† |
| Depreciation . . .                     | 20,501 | 3,09,075  | 19,86,797  |
| Reserve Fund                           |        | 1,50,000  | 6,50,000   |
| Dividend (Ord.) .                      |        |           |            |
| Carried forward                        | 12,729 | 34,244*   | 63,789     |
| Highest and lowest price of shares . . | 11‡    | 40‡-13‡   | 17‡-12     |

† After providing for taxation—(1947) Rs. 2,50,000, (1948) Rs. 1,00,000

\* After payment of Rs. 3,28,064, dividends on cumulative Preference shares.

**INDIAN ALUMINIUM CO., LD.**

Registered as a Public Limited Company in 1945.  
**Directors**—Lawson Greene Bash, Sir Uday Chand Mahatab, K.C.B., Maharajah Bahadur of Burdwan, Rai Bahadur Birai Mohan Das, William Miles Martin, O.B.E., J.P., Hon'ble Geoffrey Cunliffe, Rai Bahadur Himchand Kapurchand Shah, Manu Subedar M.L.A. (Central) William Shaw K.C. Mahindra, 5 Council House Street, Calcutta.  
**Auditors**—Price Waterhouse, Peat & Co.

Capital authorised, issued and subscribed—Rs. 2,00,00,000—Rs. 1,60,00,000 in 1,60,000 Ordinary shares of Rs. 100 each, fully paid up and Rs. 40,00,000 in 40,000 5 per cent. (taxable) cumulative redeemable Preference shares of Rs. 100 each fully paid, carrying preferential claim to repayment of capital plus a premium of Rs. 5 per share and arrears of dividend if any without any further rights to participate in surplus profits or assets. These shares are redeemable, at the option of the Company, in whole or in part, at a premium of Rs. 5 per share at any time, after 30th September 1950, on three months' notice. Accounts yearly to 30th September. Meeting July. Registration fee Rs. 2 per deed.

The Company was originally incorporated in 1938 under the name of Aluminum Production Co. of India, Ltd., to produce and fabricate aluminum and its alloys in India. The Aluminum Rolling Mills are situated near Calcutta and the Aluminum Reduction Works are in Travancore State (Southern India).

The Company also holds mining leases covering extensive deposits of high-grade Bauxite in Bihar and Bombay Provinces. The Alumina Works is in Bihar.

**Balance Sheet as on 30th September, 1947.—**

|                         | Rs.                |                                                                   | Rs.                |
|-------------------------|--------------------|-------------------------------------------------------------------|--------------------|
| Capital                 | 1,00,00,000        | Gross Block                                                       | 1,86,83,840        |
| Reserve Account         | 2,40,000           | Less Depreciation                                                 | 34,79,144          |
| Sundry Liabilities      | 46,10,696          | Nett Block                                                        | 1,52,04,696        |
| Profit and Loss Account | 14,60,486          | Mining Leases, Mineral Properties, Rights and Bauxite Development | 8,91,671           |
|                         |                    | Liquid Assets                                                     | 1,02,23,815        |
| <b>Total</b>            | <b>2,63,20,182</b> | <b>Total</b>                                                      | <b>2,63,20,182</b> |

**ANALYSIS OF WORKING**

| Year ended Sept                    | 1945      | 1946      | 1947       |
|------------------------------------|-----------|-----------|------------|
|                                    | Rs.       | Rs.       | Rs.        |
| Profit                             | 7,69,461* | 1,83,034* | 11,50,996† |
| Contingency Reserve                | .....     | 2,40,000  | 2,40,000   |
| Dividend (Ord.)                    | 7,12,966† | 5,18,490  | 13,31,986  |
| Carried forward                    |           |           |            |
| Highest and lowest price of shares | 302-198   | 610-244   | 520-200    |

\* After providing for taxation—(1945) Rs. 8,75,000, (1946) Rs. 14,00,000, (1947) Rs. 8,75,000.

† Includes Rs. 2,09,217 being balance brought forward from the previous year.

‡ After deducting Rs. 56,506 being dividend on Preference shares.

**INDIAN BLEACHING, DYEING AND PRINTING WORKS, LD.**

Registered 1908. **Directors**—Navinchandra Malatlal (Chairman), Arvind Navinchandra Malatlal, Yogindra Navinchandra Malatlal, P. M. Patel, Ebrahim C. Currumbhoy. **Agents**—Malatlal Gajulbhui & Sons, "Rustom Buildings," 29, Church Gate Street, Fort, Bombay. **Auditors**—Damanna Panday & Bajaj.

Capital authorised—Rs. 18,00,000. Issued and subscribed—Rs. 12,00,000 in 12,000 shares of Rs. 100 each, fully paid up. Accounts yearly to 31st Decem-

ber. Meeting May. Registration fee 4 annas per share.

The Company carries on business in Bleaching and Dyeing and has installed plant for mercerising cloth, yarn and printing cloth and also mineral khaki dyeing. The factory is situated at Dadar, Bombay.

**Balance Sheet as on 31st December, 1947.—**

|                         | Rs.              |                   | Rs.              |
|-------------------------|------------------|-------------------|------------------|
| Capital                 | 12,00,000        | Gross Block       | 28,76,497        |
| Reserve Funds           | 10,34,951        | Less Depreciation | 16,17,437        |
| Sundry Liabilities      | 4,88,084         | Nett Block        | 12,59,060        |
| Profit and Loss Account | 5,50,535         | Liquid Assets     | 20,14,410        |
| <b>Total</b>            | <b>32,73,470</b> | <b>Total</b>      | <b>32,73,470</b> |

**ANALYSIS OF WORKING**

| Year ended Dec.                    | 1938      | 1939    | 1940    | 1941    | 1942     | 1943    | 1944      | 1945      | 1946      | 1947     |
|------------------------------------|-----------|---------|---------|---------|----------|---------|-----------|-----------|-----------|----------|
|                                    | Rs.       | Rs.     | Rs.     | Rs.     | Rs.      | Rs.     | Rs.       | Rs.       | Rs.       | Rs.      |
| Profit                             | 6,053     | 48,363  | 18,277  | 53,614† | 1,45,105 | 96,000‡ | 1,85,809§ | 1,72,759§ | 1,70,213§ | 3,02,321 |
| Depreciation                       | 6,053     | 48,363  | .....   | 18,277  | 78,719   | 20,090  | 20,090    | 1,00,759  | 30,000    | 80,000   |
| Reserve Funds                      | .....     | 6,881   | .....   | 72,000* | 1,20,000 | 96,000  | 93,209    | .....     | 65,000    | 1,75,000 |
| Dividend                           | .....     | 48,000* | 60,000* | 72,000* | 1,20,000 | 96,000  | 72,000    | 72,000    | 72,000    | 96,000   |
| Dividend rate per cent. per annum  | .....     | 4       | 6       | 6       | 10       | 8       | .....     | 6         | 6         | 8        |
| Carried forward                    | 6,881     | .....   | 18,277  | 53,614  | .....    | .....   | .....     | .....     | 3,213     | 4,535    |
| Highest and lowest price of shares | 148½-123½ | 154-82½ | 140-100 | 230-117 | 236½-135 | 281-188 | 241-163   | 211-160   | 272-195   | 204-152  |

\* Paid from Reserve Fund

† After Rs. 1,30,318 written off as Bad Debt.

‡ After providing Rs. 3,25,687 for Depreciation and Taxation.

§ After providing for taxation—(1944) Rs. 6,15,000. (1945) Rs. 4,78,000, (1946) Rs. 1,90,000, (1947) Rs. 2,45,000.

**INDIAN CABLE CO., LD.**

Registered 1920. Directors—D. J. McIntosh, B. A. Bilimoria, H. D. Kitching, J. H. Willson. Registered Office—9, Hare Street, Calcutta. Auditors—Loveck & Lewes.

Capital authorised—Rs. 30,00,000. Issued and subscribed—Rs. 26,40,050. Rs. 13,52,300 in 1,35,230 Ordinary shares of Rs. 10 each, fully paid up and Rs. 12,87,750 in 1,28,775, 6 per cent (tax-free) cumulative participating Preference shares of Rs. 10 each, fully paid up. Add Rs. 84,050 amount paid up on 14,770 shares forfeited. The Preference shares carry preferential claim to repayment of capital on the basis of 12s 6d. in English currency for each share. If in any year the profits are more than sufficient to pay the dividend on the Preference shares, then the surplus shall be applied in paying to the holders of

Ordinary shares a non-cumulative dividend up to 6 per cent., *per annum*, and the balance (if any) shall be distributed amongst the holders of the Preference and Ordinary shares *pari passu* as one class of share Accounts yearly to 31st March. Meeting November. Registration fee Rs. 2 per deed.

The Company manufactures electric wires and cables of the types most used in this country. The works are situated at Tatanagar, B. N. Rly (Behar).

Balance Sheet as on 31st March, 1948—

|                         | Rs.         |                   | Rs.         |
|-------------------------|-------------|-------------------|-------------|
| Capital                 | 27,24,100   | Gross Block       | 38,74,262   |
| Reserve Fund            | 62,00,000   | Less Depreciation | 27,44,088   |
| Other Fund              | 77,864      |                   |             |
| Sundry Liabilities      | 59,38,229   | Nett Block        | 11,30,174   |
| Profit and Loss Account | 10,14,201   | Liquid Assets     | 1,48,24,220 |
| Total                   | 1,59,54,394 | Total             | 1,59,54,394 |

**ANALYSIS OF WORKING**

| Year ended March                   | 1939     | 1940      | 1941       | 1942       | 1943      | 1944      | 1945      | 1946      | 1947       | 1948       |
|------------------------------------|----------|-----------|------------|------------|-----------|-----------|-----------|-----------|------------|------------|
|                                    | Rs.      | Rs.       | Rs.        | Rs.        | Rs.       | Rs.       | Rs.       | Rs.       | Rs.        | Rs.        |
| Profit . . . . .                   | 76,073   | 5,35,249½ | 10,13,005½ | 11,21,750½ | 9,19,053½ | 9,75,571½ | 9,25,165½ | 10,94,75½ | 13,41,927½ | 31,61,042½ |
| Depreciation . . .                 | 1,16,593 | 74,877    | 1,09,692   | 1,00,638   | 98,547    | 1,02,861  | 1,06,882  | 1,19,243  | 1,22,086   | 1,38,136   |
| Reserve Fund . .                   |          | 4,00,000  | 5,00,000   | 5,00,000   | 4,00,000  | 5,00,000  | 4,30,000  | 6,00,000  | 7,50,000   | 24,50,000  |
| Other Funds                        |          | 2,000     | 5,000      | 2,000      | 3,000     |           | 1,00,000  |           | 15,000     | 50,000     |
| Preference Dividend                |          | 4,63,590½ | 1,28,775   | 1,80,285   | 1,80,285  | 1,80,285  | 1,80,285  | 1,80,285  | 2,06,040   | 1,93,163   |
| Ordinary Dividend                  |          | 33,808    | 1,35,230   | 1,89,322   | 1,89,322  | 1,89,322  | 1,89,322  | 1,89,322  | 2,16,368   | 2,02,845   |
| Dividend rate per cent. per annum  |          | 2½        | 10         | 14         | 14        | 14        | 14        | 14        | 16         | 15         |
| Carried forward .                  | 18,490   | 79,464    | 3,13,772   | 4,63,277   | 5,11,181  | 5,14,284  | 4,62,960  | 4,68,862  | 5,01,295   | 6,18,193   |
| Highest and lowest price of shares | 13½-8½   | 18½-8     | 22½-10½    | 30½-12½    | 28½-19½   | 33-26½    | 51½-26½   | 51½-28    | 86½-40     | 41½-31½    |

½ After setting aside as a Reserve for taxation (1940) Rs. 2,96,134 (1941) Rs. 15,80,245, (1942) Rs. 21,93,444, (1943) Rs. 14,16,801 (1944) Rs. 17,55,362, (1945) Rs. 15,50,945, (1946) Rs. 18,08,738, (1947) Rs. 17,96,847, (1948) Rs. 31,83,805

1 Less Tax, to 31st March, 1940

**INDIAN COPPER CORPORATION, LD.**

Registered 1924. Directors—Sir Godfrey Butler Hunter Fell, K.C.I.E., C.S.I., O.B.E. (Chairman and Managing Director), Hon. R. M. P. Preston, D.S.O., Captain Hugh Vivian, M.I.N.S.T.M.M., Douglas Selby Warren, H. R. Mackilligin, M.I.N.S.T.M.M., A. R. O. Williams, O.B.E., M.I.N.S.T.M.M. Secretary and Registered Office—A. Shelley, 49, Moorgate London, E.C.2 Local Agents and Registrars—Gillanders, Arbuthnot & Co., Ltd., 8, Netaji Subhas Road Calcutta Auditors—Turquand, Youngs, McAuliffe & Co.

Capital authorised—£1,000,000 Issued—£914,200 in 9,142,000 stock units of 2s. each, fully paid up. Accounts yearly to 31st December. Meeting July/September. Registers of stockholders are maintained in London and Calcutta. Stocks can be transmitted from one Register to another. Registration fee, London, 2s. 6d. for any document. Registration fee, Calcutta, Rs. 1-8 for any document. Transmission fee, London, 2s. 6d. Transmission fee, Calcutta, Rs. 1-8. Fee for issuing fresh certificate As. 8 at Calcutta.

The Corporation holds copper-mining leases over

an area of about 3089 square miles situated in the Singhbhum Copper Field in the Chota Nagpur of the Province of Bihar. In addition, the Corporation holds a stone quarrying lease for 30 years (from 1st February, 1925), relating to an area of 6½ square miles situated in the Kharsawan State. The principal properties are situated at Mosaboni and Sidesbur adjacent to the main line of the Bengal-Nagpur Railway 133 miles from Calcutta and in close proximity to the Tata Iron and Steel Company's Works at Jamshedpur, and to a number of important collieries, whence supplies of coal and coke are available on advantageous terms.

Balance Sheet as on 31st December, 1947—

|                         | £         |                     | £         |
|-------------------------|-----------|---------------------|-----------|
| Capital                 | 914,200   | Block Expenditure   |           |
| Share Premium           | 35,500    | (Less Depreciation) | 564,294   |
| Reserve Fund            | 325,000   | Other Assets        | 1,592,766 |
| Other Fund              | 247,878   |                     |           |
| Sundry Liabilities      | 603,697   |                     |           |
| Profit and Loss Account | 30,785    |                     |           |
| Total                   | 2,157,060 | Total               | 2,157,060 |

## ANALYSIS OF WORKING.

| Year ended Dec.                         | 1938   | 1939     | 1940     | 1941     | 1942     | 1943     | 1944     | 1945     | 1946     | 1947     |
|-----------------------------------------|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|                                         | £      | £        | £        | £        | £        | £        | £        | £        | £        | £        |
| Profit . . . . .                        | 65,461 | 151,200* | 164,057* | 126,381* | 105,297* | 180,871* | 123,965* | 136,240* | 161,459* | 234,927* |
| Depreciation . . . .                    | 40,000 | 40,000   | 40,000   | 40,000   | 40,000   | 40,000   | 40,000   | 40,000   | 50,000   | 50,000   |
| Reserve Funds . . .                     |        | 12,000   |          |          |          |          |          |          |          | 125,000  |
| Other Fund . . . . .                    |        |          |          |          |          | 75,000   | 25,000   | 45,000   | 55,000   |          |
| Dividend . . . . .                      | 34,195 | 107,760  | 112,500  | 90,000   | 66,375   | 66,836   | 66,000   | 49,500†  | 55,309   | 62,851   |
| Dividend rate per cent. per annum       | 4      | 12       | 12½      | 10       | 10       | 10       | 10       | 10       | 11       | 12½      |
| Carried forward . .                     | 40,619 | 32,059   | 43,616   | 39,997   | 38,829   | 37,864   | 30,819   | 32,559   | 33,709   | 30,786   |
| Highest and lowest price of share . . . | 3-1½   | 3½-1½    | 2½-2     | 2½-1½    | 2½-1½    | 3-2      | 3½-2½    | 5½-2½    | 7½-4½    | 4½-2½    |
| (in rupees)                             |        |          |          |          |          |          |          |          |          |          |

\* After providing for taxation: (1939) ₹24,393, (1940) ₹91,142, (1941) ₹128,859, (1942) ₹196,495, (1943) ₹119,357 (1944) ₹123,947, (1945) ₹112,944, (1946) ₹175,475, (1947) ₹418,500

† Tax at 9% in the 4 against 5s 4d. last year

## INDIAN NATIONAL AIRWAYS, LTD.

Registered 1933. Directors—V. H. Dalma Shital Prasad Jain, Rai Bahadur Lala Gopaldas, R. K. Jain, C. H. Heape, Maj. Dr. B. L. Rawat. Managing Agents—Govan Bros., Ltd., Scindia House, Connaught Circus, New Delhi. Auditors—V. Sankar Aiyar & Co.

Capital authorised—Rs. 1,00,00,000. Issued and subscribed—Rs. 90,00,000. Rs. 83,75,000 in 8,37,500 Ordinary shares of Rs. 10 each. Rs. 5,00,000 in 50,000 6 per cent. Preferred Ordinary shares of Rs. 10 each and Rs. 1,25,000 in 1,25,000 Deferred shares of Rs. 1 each. Less calls unpaid Rs. 1,47,968. The Preferred Ordinary shares are entitled to a preferential dividend at 6 per cent. per annum, and after provision has been made for such dividend the Ordinary shares will rank for a dividend of 5 per cent. of the remaining profits available for dividend in each year. Any surplus profit then left is to be divided *pro rata* into three-fifths to Preferred Ordinary and Ordinary shares and two-fifths to Deferred shares. In a winding up the Preferred Ordinary shares are entitled to repayment of capital in priority to the Ordinary shares and the Ordinary shares will rank in priority to the Deferred shares. Out of any surplus assets remaining after paying off the whole of the paid-up capital, the Preferred Ordinary shares will participate rateably with the Ordinary shares, in proportion to the amounts paid up on such shares, whether Preferred Ordinary or Ordinary as to three-fifths, and the Deferred shares will be entitled to two-fifths. Accounts yearly to 30th June. Meeting March. Registration fee Re. 1 per deed.

The Company was established to carry on and maintain in India, Burma and other places an air transport service. The Company acts as General and Service Handling Agents for China National Aviation Corporation. It maintains traffic offices at Karachi, Delhi, Jodhpur, Rangoon, Lahore, Amritsar and Calcutta. Under arrangement with the Government of India, the Company is operating regular services radiating from its headquarters at Delhi and is also engaged in special charter operations.

In February, 1946, the authorised capital of the Company was increased from Rs. 30,00,000 to

Rs. 1,00,00,000 by the creation of 7,00,000 Ordinary shares of Rs. 10 each.

The subscribed capital was also increased as follows:

- (a) Firstly, in July, 1944, it was increased from Rs. 11,65,711 to Rs. 30,00,000 by the issue of 1,76,435 Ordinary shares of Rs. 10 each and 69,939 Deferred shares of Rs. 1 each out of the balance unissued shares in the then authorised capital of the Company. The Ordinary shares were issued at a premium of Rs. 3 per share and the Deferred shares were issued at a premium of Rs. 2 per share. These were offered to the shareholders as on 23rd July, 1944, on the following basis:
  - (i) Shareholders were entitled to take up 15 new Ordinary shares and 1 new Deferred share for every 10 shares whether Preferred Ordinary and/or Ordinary shares held by them.
  - (ii) Shareholders were entitled to take up 3 new Ordinary shares and 1 new Deferred share for every 20 Deferred shares held by them.
- (b) Secondly, in February, 1946, it was further increased from Rs. 30,00,000 to its present figure by the issue of 3,00,000 new Ordinary shares of Rs. 10 each fully paid up and 3,00,000 new Ordinary shares of Rs. 10 each on which Re. 1 per share was called up from the present authorised capital. These new Ordinary shares were offered to the existing shareholders as on 23rd February, 1946 in the proportion of 1 new fully paid share and 1 new partly paid share for (i) every one Preferred Ordinary and/or Ordinary share and for (ii) every 10 Deferred shares held.

Balance Sheet as on 30th June 1948—

|                    | Rs.         |                         |             |
|--------------------|-------------|-------------------------|-------------|
| Capital            | 88,32,031   | Block Expenditure       |             |
| Premium on shares  | 13,60,830   | Liquid Assets           |             |
| Sundry Liabilities | 49,11,771   | Profit and Loss Account | 16,23,654   |
| Total              | 1,51,24,632 | Total                   | 1,51,24,632 |

# MISCELLANEOUS COMPANIES.

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## ANALYSIS OF WORKING

| Year ended June                                       | 1939      | 1940      | 1941    | 1942      | 1943      | 1944      | 1945      | 1946     | 1947      | 1948       |
|-------------------------------------------------------|-----------|-----------|---------|-----------|-----------|-----------|-----------|----------|-----------|------------|
|                                                       | Rs.       | Rs.       | Rs.     | Rs.       | Rs.       | Rs.       | Rs.       | Rs.      | Rs.       | Rs.        |
| Profit . . . . .                                      | 1,09,645  | 78,497    | 73,967  | 1,29,382† | 1,08,428† | 1,30,610† | 2,43,458† | 2,59,249 | —50,487   | 6,52,834   |
| Depreciation . . .                                    | 66,763†   | 60,977†   | 67,956† | 74,797†   | 50,479†   | 60,508    | 37,265    | 1,19,764 | 7,41,552  | 15,46,085  |
| Reserve Fund . . .                                    | .....     | .....     | .....   | ...       | ...       | .....     | .....     | .....    | .....     | .....      |
| Prefd. Ord. dividend . . .                            | 25,000    | 25,000(b) | .....   | 30,000    | 30,000    | 30,000    | 30,000    | 30,000   | .....     | .....      |
| Dividend rate per cent per annum . . .                | 5         | 6         | .....   | 6         | 6         | 6         | 6         | 6        | .....     | .....      |
| Ordinary dividend . . .                               | .....     | .....     | .....   | 30,532    | 30,532    | 30,532    | 71,250    | 1,18,750 | .....     | .....      |
| Dividend rate per cent per annum . . .                | .....     | .....     | .....   | 5         | 6         | 6         | 8         | 5        | .....     | .....      |
| Carried forward . . .                                 | 32,882(a) | 2,520(c)  | 8,531   | 2,584     | ...       | 9,570     | 64,513    | 55,248   | 7,30,405† | —16,23,654 |
| Highest and lowest price of Ordinary shares . . . . . | 9 5½      | 7½-4½     | 6-4     | 6-5       | 17½-5½    | 28½-17½   | 40½-21½   | 83½-24½  | 48½-13½   | 48½-13½    |

† Includes Preliminary Expenses, etc., written off.

(a) Rs. 10,000 Preferred Ordinary Dividend Account, Rs. 22,882 Ordinary Dividend Account

(b) This dividend has been paid from Preferred Ordinary Dividend Reserve Account

(c) After transferring Rs. 15,000 to Preferred Ordinary Dividend Account

‡ Includes Rs. 22,882 transferred from Dividend Reserve Account

§ After providing for taxation—(1942) Rs. 35,000, (1943) Rs. 97,000 (1944) Rs. 63,500 (1945) Rs. 65,074

¶ Includes Rs. 93,155 transferred from Income-tax Reserve

‡ After deducting Rs. 6,384 Income-tax refunded

## INDIAN RADIO & CABLE COMMUNICATIONS CO., LD.

Registered 1923 Directors—Sir Purshotamdas Thakurdas (Chairman), Sir Sultan Chinoy, Sir Chunilal V. Mehta, Sir Behram N. Karanjia, A. E. Blair, G. M. Bathgate, Sir Rahimtoola Chinoy, M. G. R. Arken. Secretaries and Treasurers—F. M. Chinoy & Co., Ltd. Radio House Apollo Bunder, Bombay. Auditors—S. B. Billimoria & Co.

Capital authorised—Rs. 3,00,00,000. Issued and subscribed—Rs. 72,00,000. Rs. 27,00,000 in 27,000 Ordinary shares of Rs. 100 each, fully paid up; Rs. 27,00,000 in 27,000 "B" shares of Rs. 100 each fully paid up and Rs. 18,00,000 in 18,000 Deferred shares of Rs. 100 each fully paid up. The Ordinary shares are entitled to receive out of the profits of the Company in each year a preferential dividend for that year at the rate of 7 per cent per annum. The "B" shares are also entitled in each year (after the payment of the preferential dividend of 7 per cent

payable to the Ordinary shareholders) to a preferential dividend of 7 per cent; any surplus profits remaining will be divided in three equal parts, viz., one-third between the Ordinary shareholders, one-third between the "B" shareholders and the balance one-third between the Deferred shareholders. In a winding up, the capital paid up on the Ordinary shares will be first repayable in full, thereafter the capital paid up on the Deferred shares and after repayment in full the capital paid up on the "B" shares any surplus assets available will be divided as to one-third between the Ordinary shareholders, one-third between the Deferred shareholders and the remaining one-third between the "B" shareholders. Accounts yearly to 31st December. Meeting October. Registration fee Rs. 2 per share.

The Company was until April, 1932, known as the Indian Radio Telegraph Co., Ltd., and in February, 1932, entered into a Merger Agreement with the then Imperial and International Communications, Ltd., now Cable and Wireless, Ltd., under which the Company

## ANALYSIS OF WORKING.

| Year ended Dec.                        | 1938      | 1939       | 1940       | 1941       | 1942       | 1943       | 1944       | 1945       | 1946       | 1947       |
|----------------------------------------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
|                                        | Rs.       | Rs.        | Rs.        | Rs.        | Rs.        | Rs.        | Rs.        | Rs.        | Rs.        | Rs.        |
| Profit . . . . .                       | 10,55,722 | 14,08,541† | 16,77,889* | 17,87,352† | 15,72,129* | 12,66,903† | 13,26,744† | 15,71,037† | 14,10,375† | 3,29,48,54 |
| Depreciation . . .                     | 2,97,205  | 2,99,901   | 3,03,803   | 3,30,586   | 3,32,933   | 3,46,507   | 3,74,656   | 3,88,828   | 4,07,583   | 7,026      |
| Reserve Fund . . .                     | 3,50,000  | 3,50,000   | 3,50,000   | 3,50,000   | 3,50,000   | 2,00,000   | 4,05,000   | 4,05,000   | 4,05,000   | .....      |
| Dividend (Ord.) . .                    | 4,04,985  | 4,04,985   | 4,59,000   | 4,05,000   | 4,05,000   | 4,05,000   | 4,05,000   | 4,05,000   | 4,05,000   | .....      |
| Dividend rate per cent per annum . . . | 15        | 15         | 17         | 15         | 15         | 16         | 15         | 15         | 15         | .....      |
| Dividend (Defd.) . .                   | 2,16,000  | 2,16,000   | 2,70,000   | 2,16,000   | 2,16,000   | 2,16,000   | 2,16,000   | 2,16,000   | 2,16,000   | .....      |
| Dividend rate per cent per annum . . . | 12        | 12         | 15         | 12         | 12         | 12         | 12         | 12         | 12         | .....      |
| Carried forward . .                    | 2,48,237  | 3,85,892   | 6,30,978   | 5,61,745*  | 4,24,941*  | 1,09,337*  | 35,355*    | 1,91,564*  | 1,68,356*  | 4,90,813   |

\* After payment of a dividend of 15 per cent per annum amounting to Rs. 4,05,000 on the "B" Shares.

† After setting aside as a Reserve for taxation (1939) Rs. 7,88,000, (1940) Rs. 15,18,500, (1941) Rs. 27,11,000, (1942) Rs. 30,78,000,

(1943) Rs. 21,99,500, (1944) Rs. 16,49,300, (1945) Rs. 16,26,000, (1946) Rs. 16,87,000, (1947) Rs. 80,200

changed its name to the Indian Radio and Cable Communications Co., Ltd., and from 1st July, 1932, took over the cable telegraph services in India. The Company was working Wireless and Cable Telegraph and Radio Telephone and Photo Telegram Services between India and Overseas until 1st January, 1947, on which date the service was acquired by the Government of India. It is now trading in apparatus for Wireless Communication Broadcast Transmission and Radio Receivers. The Company is being taken into voluntary liquidation formalities of which are expected to be completed very soon.

#### INDIAN RUBBER MANUFACTURERS, LD.

Registered 1934. Directors—B. W. Pabner, A. D. Vickers, C. C. Pyne, G. S. Johnston, A. H. Bilmoria, G. Morran, K. P. Goenka, F. Jormsey. Managing Agents—George Spencer Moulton & Co. (India), Ltd., 11 & 12, Esplanade Mansions, Calcutta. Auditors—Ford, Rhodes, Thornton & Co.

Capital authorised—Rs. 18,28,000. Issued and subscribed—Rs. 16,55,970. Rs. 8,27,970 in 82,797 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 8,28,000 in 8,280, 5 per cent. (tax-free) Redeemable Preference shares of Rs. 100 each, fully paid up. The Preference shares carry the right to a fixed preferential, tax free, dividend of 5 per cent. per annum and in a winding-up are entitled to repayment of capital and arrears of dividend in priority to the Ordinary shares, without any further rights to participate in surplus profits or assets. They are redeemable at par in whole or in part, at the option of the Company, at any time after 10 years from the date of issue, on 6 calendar months' notice. Accounts yearly to 31st March. Meeting June. Registration fee Rs. 2 per deed.

In November 1914 the capital of the Company was

#### Balance Sheet as on 31st December, 1947:—

|                                     | Rs.         |                   | Rs.         |
|-------------------------------------|-------------|-------------------|-------------|
| Capital                             | 72,00,000   | Block Expenditure | 53,73,427   |
| Amount received on forfeited shares | 3,860       | Liquid Assets     | 1,75,93,644 |
| Reserve Fund                        | 22,00,425   |                   |             |
| Depreciation Fund                   | 54,01,855   |                   |             |
| Sundry Liabilities                  | 76,70,117   |                   |             |
| Profit and Loss Account             | 4,90,814    |                   |             |
| Total                               | 2,29,67,071 | Total             | 2,29,67,071 |

increased to its present figure by the creation and issue of 8,280 Redeemable Preference shares of Rs. 100 each at a premium of Rs. 5 per share to the existing shareholders in the proportion of one such share for every 10 Ordinary shares held on 22nd November, 1944.

The Company was formed to manufacture and supply Messrs. George Spencer Moulton & Co.'s specialities and also generally to carry on the business of manufacturers and suppliers of all descriptions of India-rubber goods for mechanical purposes, and especially of India-rubber springs and mechanical appliances for use on Indian Railways.

The factory is situated on a freehold site consisting of five bighas of land on the Grand Trunk Road at Lalooah, about 3½ miles from Calcutta.

#### Balance Sheet as on 31st March, 1948:—

|                         | Rs.       |                   | Rs.       |
|-------------------------|-----------|-------------------|-----------|
| Capital                 | 16,55,970 | Gross Block       | 9,96,135  |
| Reserve Fund            | 3,50,000  | Less Depreciation | 4,46,109  |
| Other Fund              | 28,000    |                   |           |
| Sundry Liabilities      | 4,14,273  | Nett Block        | 5,50,026  |
| Profit and Loss Account | 1,75,063  | Liquid Assets     | 20,73,280 |
| Total                   | 26,23,306 | Total             | 26,23,306 |

#### ANALYSIS OF WORKING

| Year ended Mar.                    | 1939     | 1940      | 1941      | 1942      | 1943      | 1944      | 1945      | 1946      | 1947      | 1948      |
|------------------------------------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                    | Rs.      | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |
| Profit                             | 2,20,497 | 2,32,017† | 2,69,698† | 1,95,026† | 2,60,514† | 1,84,388† | 2,31,478† | 1,10,683† | 1,81,620† | 2,23,158† |
| Depreciation                       | 37,944   | 44,627    | 64,930    | 56,087    | 80,099    | 55,092    | 51,412    | 47,487    | 43,697    | 48,700    |
| Reserve Fund                       | 1,30,000 | 1,32,658  | 1,28,000  | 70,000    | 81,990    | 25,000    | 50,000    | .....     | .....     | .....     |
| Dividend (Ord.)                    | 49,684   | 49,604    | 77,631    | 77,631    | 93,156    | 1,03,500  | 1,03,496  | 20,699    | 82,797    | 1,24,195  |
| Dividend rate per cent. per annum  | 10       | 10        | 12½       | 12½       | 12½       | 12½       | 12½       | 2½        | 10        | 15        |
| Preference Dividend                | .....    | .....     | .....     | .....     | .....     | .....     | 11,570†   | 41,400    | 41,400    | 41,400    |
| Carried forward                    | 10,624   | 15,672    | 14,809    | 6,117     | 11,386    | 12,182    | 27,192    | 28,279    | 42,005    | 50,868    |
| Highest and lowest price of shares | 24-187   | 762-193   | 287-72    | 304-254   | 307-24    | 36-28½    | 344-27½   | 149-79    | 483-24    | 241-152   |

† After setting aside as a Reserve for taxation (1940) Rs. 98,981 (1941) Rs. 1,23,728 (1942) Rs. 89,424 (1943) Rs. 3,13,232. (1944) Rs. 75,964. (1945) Rs. 78,874 (1946) Rs. 10,850. (1947) Rs. 93,863. (1948) Rs. 1,74,999

† For the period 20th December, 1944 to 31st March, 1945

#### THE INDIAN WOOD PRODUCTS CO., LD.

Registered 1919. Directors—A. J. Elkins, c.s.e., H. D. Kitching, Gobind Lal Bangur, J. H. Willson. Managing Agents—Gillanders Arbuthnot & Co., Ltd.

S. Netaji Subhas Road, Calcutta. Auditors—Price, Waterhouse, Pent & Co.

Capital authorised—Rs. 15,00,000. Issued and subscribed—Rs. 12,00,000 in 1,20,000 Ordinary shares of

# MISCELLANEOUS COMPANIES.

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Rs. 10 each, fully paid up. Accounts yearly to 30th September. Meeting June. No registration fee

In June, 1948, the Capital of the Company was increased from Rs. 12,00,000 to Rs. 15,00,000 by capitalising Rs. 3,00,000 and creating thereby 30,000 Ordinary shares of Rs. 10 each issued to the existing shareholders in the proportion of one new share for every four shares held as on 30th June, 1948

The Company manufactures cutch and kutha by a

patent process. Its factory is situated at Izatnagar, District Bareilly, U. P

Balance Sheet as on 30th September, 1947

|                         |               |                   |               |
|-------------------------|---------------|-------------------|---------------|
| Capital                 | Rs. 12,00,000 | Gross Block       | Rs. 11,10,330 |
| Reserve Fund            | 5,54,000      | Less Depreciation | 8,41,713      |
| Other Fund              | 1,46,352      |                   |               |
| Sundry Liabilities      | 16,50,823     | Nett Block        | 2,68,617      |
| Profit and Loss Account | 7,24,259      | Liquid Assets     | 38,06,817     |
| Total                   | 40,75,434     | Total             | 40,75,434     |

## ANALYSIS OF WORKING

| Year ended Sept.                   | 1938     | 1939     | 1940      | 1941      | 1942      | 1943      | 1944      | 1945      | 1946      | 1947     |
|------------------------------------|----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------|
|                                    | Rs.      | Rs.      | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.      |
| Profit                             | 1,76,530 | 2,31,952 | 1,99,990* | 2,13,153* | 1,76,166* | 2,29,074* | 2,75,271* | 2,54,037* | 3,68,961* | 7,44,392 |
| Depreciation                       | 13,469   | 14,186   | 14,4%     | 14,496    | 14,784    | 14,784    | 21,022    | 22,029    | 23,062    | 23,789   |
| Reserve Fund                       | .....    | .....    | .....     | .....     | .....     | .....     | .....     | .....     | .....     | 59,648   |
| Other Fund                         | .....    | .....    | .....     | .....     | .....     | 50,376    | 87,976    | .....     | 75,000    | 3,00,000 |
| Dividend                           | 1,80,000 | 1,92,000 | 2,10,000  | 1,98,000  | 1,56,000* | 1,56,000  | 1,68,000  | 2,28,000  | 3,00,000  | 3,60,000 |
| Dividend rate per cent. per annum  | 15       | 16       | 17½       | 16½       | 13        | 13        | 14        | 19        | 25        | 30       |
| Carried forward                    | 3,273    | 29,039   | 4,533     | 5,190     | 10,572    | 10,486    | 8,759     | 12,767    | 3,557     | 4,611    |
| Highest and lowest price of shares | 28 17½   | 23½ 21½  | 27-24½    | 29½-26    | 31½-25½   | 32½-29½   | 37½ 30½   | 33½ 28    | 60-31½    | 48½-34½  |

\* After providing for taxation (1940) Rs. 1,71,650, (1941) Rs. 2,49,294, (1942) Rs. 3,97,760 (1943) Rs. 5,49,217 (1944) Rs. 6,21,924.

## INDO-BURMA PETROLEUM CO., LD.

Registered 1909 Directors—G. S. Nicoll, J. Pritchard, M. I. Kee, Kee Bhai, A. D. Vickers Managing Agents Steel Brothers & Co., Ltd., 8, Netaji Subhas Road Calcutta Auditors—Lovelock & Lewes

Capital authorised, issued and subscribed—Rs. 1,50,00,000. Rs. 1,00,00,000 in 2,50,000 Ordinary shares of Rs. 40 each fully paid up and Rs. 50,00,000 in 50,000, 7 per cent (taxable) cumulative Preference shares of Rs. 100 each, fully paid up. The Preference shares carry preferential rights both as regards dividend and capital, but without any further right to participate in the profits or assets. The dividends on the Preference shares are paid half-yearly on 2nd July and 2nd January. Accounts yearly to 31st December. Meeting December (following year). Registration fee Rs. 2 per deed, Re. 1 per scrip. The Company does not transfer shares in the name of persons other than British subjects.

The Company carries on the business of mineral oil winning and refining in all its branches in Rangoon, Yenangyaung, Singu, Lanywa, Syriam and elsewhere in Burma and India. Activities are now confined to distribution.

Balance Sheet as on 31st December 1947

|                                                                        |                 |                 |             |
|------------------------------------------------------------------------|-----------------|-----------------|-------------|
| Capital                                                                | Rs. 1,50,00,000 |                 |             |
| Reserve Fund                                                           | 32,13,200       |                 |             |
| Special Reserve Account                                                | 66,50,000       |                 |             |
| Other Fund                                                             | 15,67,907       |                 |             |
| Sundry Liabilities                                                     | 1,74,22,020     |                 |             |
| Profit and Loss Account                                                | 3,78,265        |                 |             |
| Total                                                                  | 4,42,31,392     |                 |             |
| Gross Block (Previously enemy control)                                 |                 | Rs. 4,97,68,459 |             |
| Less Depreciation written off to date of demobilisation or abandonment |                 | 3,76,29,712     |             |
|                                                                        |                 | 1,21,38,747     |             |
| Liquid Assets, etc.                                                    | 43,20,683       |                 |             |
| Less Written off as per Profit and Loss Account                        | 43,20,683       |                 |             |
| Investments                                                            |                 | 2,89,250        |             |
|                                                                        |                 | 1,24,27,997     |             |
| Gross Block (not under enemy control)                                  |                 | 35,07,964       |             |
| Less Depreciation                                                      |                 | 30,77,799       |             |
| Nett Block                                                             |                 | 4,30,165        |             |
| Liquid Assets                                                          |                 | 3,13,73,230(a)  | 3,18,03,395 |
| Total                                                                  |                 | 4,42,31,392     |             |

(a) Unsecured Rs. 32,95,938.



## ANALYSIS OF WORKING

| Year ended Dec. .                  | 1938      | 1939      | 1940       | 1941       | 1942       | 1943       | 1944       | 1945      | 1946       | 1947       |
|------------------------------------|-----------|-----------|------------|------------|------------|------------|------------|-----------|------------|------------|
|                                    | Rs        | Rs        | Rs         | Rs         | Rs.        | Rs.        | Rs.        | Rs        | Rs         | Rs.        |
| Profit . . . . .                   | 31,91,796 | 34,61,247 | 40,36,781* | 35,98,405* | 12,49,543* | 14,58,861* | 13,64,386* | 17,67,301 | 19,69,946* | 34,40,281* |
| Depreciation . . . .               | 13,53,993 | 15,37,484 | 19,04,117  | 13,36,300  | 5,14,549   | 1,10,973   | 2,00,000   | 75,000    | 52,368     | 50,000     |
| Reserve Fund . . . .               |           |           |            |            |            |            |            |           |            | 11,50,000  |
| Other Fund . . . . .               | 28,396    | 28,089    | 28,114     | 30,348     | 19,00,000  | 11,04,200  | 4,00,000   | 9,50,000  | 12,00,000  | 11,87,563  |
| Dividend . . . . .                 | 15,00,000 | 15,00,000 | 17,50,000  | 5,00,000   |            |            | 1,00,000   | 5,00,000  | 5,00,000   | 6,00,000   |
| Dividend rate per cent. per annum  | 15        | 15        | 17½        | 5          |            |            | 6          | 5         | 5          | 6          |
| Carried forward . . .              | 2,39,093  | 2,55,767  | 2,89,317   | 16,70,064  | 2,46,2141  | 2,38,339   | 2,41,163   | 2,38,716  | 2,15,932   | 3,78,265   |
| Highest and lowest price of shares |           |           |            |            |            |            |            |           |            |            |
| (Pref) . . . . .                   | 127½-114  | 128-117   | 120-118½   | 129-10½    | 92-50      | 119½-50    | 124-10½    | 131-12½   | 138-129    | 130-104    |
| (Ord) . . . . .                    | 116-100   | 115-102   | 116-92     | 106-94     | 95-50      | 75-37      | 101-6½     | 129-9½    | 175-110    | 112-66     |

\* After providing for taxation: (1939) Rs 24,96,16; (1940) Rs 43,02,99; (1942) Rs 3,47,000; (1943) Rs 15,50,000; (1944) Rs (1946) Rs 6,00,000; (1947) Rs 34,00,000.

† After writing off in respect of Floating Assets in Burma Rs 48,69,16½.

## INDUSTRIAL INVESTMENT TRUST, LD.

Registered 1933. Directors: Sri Kikabhai Premchand (Chairman), Sri Joseph Kay, Sri Purshotamdas Thakurdas, Maneklal Premchand, A. P. Pattam, F. H. Mehta, W. Harris. Secretaries: Premchand Roychand & Sons, 61 Apollo Street, Fort, Bombay. Auditors: A. F. Ferguson & Co.

Capital authorised Rs 2,50,00,000. Issued and subscribed: Rs 1,00,00,000 in 1,00,000 shares of Rs 100 each, fully paid up. Accounts yearly to 31st December. Meeting: April. Registration fee 2 annas per share.

The Company was formed to invest the monies subscribed by the shareholders in the shares of carefully selected companies.

Balance Sheet as on 31st December, 1948

|                                   | Rs.         |                     | Rs.         |
|-----------------------------------|-------------|---------------------|-------------|
| Capital . . . . .                 | 99,95,750   | Investments . . . . | 1,20,61,975 |
| Reserve Fund . . . .              | 15,91,125   | Liquid Assets . . . | 58,611      |
| Sundry Liabilities . .            | 1,06,236    | Cash . . . . .      | 94,973      |
| Profit and Loss Account . . . . . | 4,39,426    |                     |             |
| Total . . . . .                   | 1,22,15,559 | Total . . . . .     | 1,22,15,559 |

## ANALYSIS OF WORKING

| Year ended Dec. .                     | 1939     | 1940      | 1941      | 1942      | 1943     | 1944     | 1945      | 1946     | 1947     | 1948     |
|---------------------------------------|----------|-----------|-----------|-----------|----------|----------|-----------|----------|----------|----------|
|                                       | Rs       | Rs        | Rs.       | Rs        | Rs       | Rs       | Rs        | Rs       | Rs       | Rs.      |
| Profit . . . . .                      | 2,63,355 | 2,26,624† | 2,06,314† | 2,67,096† | 4,55,172 | 5,83,234 | 5,67,672† | 9,61,291 | 4,25,944 | 3,97,502 |
| Expenses, etc., written off . . . . . | 18,000   |           |           |           |          |          |           |          |          | 1,999    |
| Reserve Fund . . . .                  | 33,000   | 25,000    | 25,000    | 60,000    | 1,33,903 | 1,96,474 | 2,37,594  | 5,87,514 | 35,422   | 2,221    |
| Dividend . . . . .                    | 2,00,000 | 2,00,000  | 2,00,000  | 2,25,000  | 2,60,000 | 3,75,000 | 4,00,000  | 4,00,000 | 3,50,000 | 3,75,000 |
| Rate per cent. per annum . . . . .    | 4        | 4         | 4         | 4½        | 6        | 3½       | 4         | 4        | 3½       | 3½       |
| Carried forward . . .                 | 39,790   | 41,414    | 24,728    | 16,824    | 88,093   | 99,855   | 29,941    | 5,623    | 46,145   | 64,426   |
| Highest and lowest price of shares    | 49       | 49-45½    | 60½-41½   | 56-43     | 63-53½   | 126-62½  | 128-110   | 148½-125 | 162½-101 | 109-87½  |

† After providing for taxation: (1940) Rs 15,000; (1941) Rs 20,000; (1942) Rs 35,000; (1945) Rs 20,000.

## INVESTMENT &amp; FINANCE CO., LD.

Registered as a Private Limited Company in May, 1896, and converted into a Public Limited Company on 12th August, 1935. Directors: W. H. S. Michmore, H. F. Bensky, J. L. Esplen. Secretaries: Bird & Co., Ltd., Chartered Bank Buildings, Calcutta. Auditors: Price Waterhouse Peat & Co.

Capital authorised Rs 16,00,000. Issued and subscribed: Rs 9,00,000. Rs 5,00,000 in 5,000 Ordinary shares of Rs 100 each, Rs 2,00,000 in 2,000, 5 per cent. (tax-free) first cumulative Preference shares of Rs 100 each, and Rs 2,00,000 in 2,000, 6 per cent. (taxable) second cumulative Preference shares of Rs 100 each, all fully paid up. The second cumulative Preference shares rank, as regards divi-

dend and capital next after the first Preference shares and in priority to the Ordinary shares. Accounts half-yearly: February and August. Meetings: July and December. No registration fee.

The Company was formed to invest in shares of carefully selected Companies also in securities issued by Government of India, Provincial Governments, Municipal and Port Trust Debentures. They also have power to act as a guarantee Company and as Capitalists, Financial and/or Monetary Agents.

During the year, 1916, the authorised capital of the Company was increased twice as follows:—

(a) In March it was increased from Rs. 5,00,000 to Rs. 10,00,000 by the creation of 5,000 new Ordinary shares of Rs. 100 each.

(b) In July it again increased from Rs. 10,00,000 to Rs. 1,00,00,000 by the creation of 6,000, 6 per cent. (taxable) new second cumulative Preference shares of Rs. 100 each.

The issued and subscribed capital was also increased twice during the same period as below :—

(i) In March it was increased from Rs. 4,50,000 to Rs. 7,00,000 by the capitalisation of Rs. 2,50,000 being part of the undivided profits standing to the credit of the Reserve Fund; and 2,500 additional Ordinary shares of Rs. 100 each were issued as bonus to the existing shareholders in the proportion of one additional share for every old Ordinary share held on 19th March, 1946

(ii) In July it was further increased to Rs. 9,00,000 by the issue of 2,000, 6 per

cent. (taxable) second cumulative Preference shares of Rs. 100 each at a premium of Rs. 10 per share to the holders of both the first cumulative Preference shares and the Ordinary shares as on 19th July, 1946, in the proportion of two second cumulative Preference shares for every seven first cumulative Preference shares and/or Ordinary shares held

Balance Sheet as on 31st August, 1948

|                         | Rs.       |               | Rs.       |
|-------------------------|-----------|---------------|-----------|
| Capital                 | 9,00,000  | Investments   | 11,34,036 |
| Reserve Funds           | 1,03,308  | Liquid Assets | 62,737    |
| Premium on Shares       | 39,500    |               |           |
| Sundry Liabilities      | 1,35,521  |               |           |
| Profit and Loss Account | 13,341    |               |           |
| Total                   | 11,96,773 | Total         | 11,96,773 |

ANALYSIS OF WORKING

| Half year ended                    | Feb. 1944 | Aug. 1944 | Feb. 1945 | Aug. 1945 | Feb. 1946 | Aug. 1946 | Feb. 1947 | Aug. 1947 | Feb. 1948 | Aug. 1948 |
|------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                    | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |
| Profit . . . . .                   | 77,482†   | 31,009*   | 28,267    | 30,544    | 39,227    | 2,55,904  | 32,964    | 67,540    | 82,225‡   | 1,10,515§ |
| Reserve Fund . . . .               | 10,000    | 10,000    | 10,000    | 15,000    | 20,000    | 2,20,000  |           |           |           |           |
| Other Fund . . . . .               | 50,000    |           |           |           |           |           | 10,000    | 32,000    | 55,000    | 80,000    |
| Dividend . . . . .                 | 12,500    | 12,500    | 12,500    | 12,500    | 15,000    | 25,000    | 18,750    | 18,750    | 18,750    | 18,750    |
| Dividend rate per cent. per annum  | 10        | 10        | 10        | 10        | 6         | 10        | 7½        | 7½        | 7½        | 7½        |
| Carried forward                    | 6,245     | 9,754     | 10,521    | 8,565     | 7,792     | 13,776    | 9,453     | 16,451    | 15,801    | 18,441    |
| Highest and lowest price of shares | 199-190   | 195-190   | 225-185   | 225-220   | 220-215   | 215-200   | 212-190   | 190       | 190-125   | 126-100   |

\* After providing for taxation (8.44) Rs. 5,000, (2.48) Rs. 95,000

† Includes Rs. 50,000, provision for taxation, written back

‡ On the increased Ordinary Share Capital of Rs. 5,00,000

§ After transferring Rs. 1,35,000 from General Reserve

|| After transferring Rs. 70,000 from General Reserve

IVAN JONES, LD.

Registered 1918. Directors—J. H. Barke, Rai Bahadur G. V. Swanka, Managing Director—S. J. Nawe, "Pollock House," 28A, Pollock Street, Calcutta. Auditors—Ford, Rhodes, Thornton & Co

Capital authorised—Rs. 4,80,000. Issued and subscribed—Rs. 2,40,000 in 1,20,000 Ordinary shares of Rs. 2 each, fully paid up. Accounts yearly to 30th September. Meeting June. Registration fee Re. 1 per scrip.

The Company carries on business as General Mer-

chants, Manufacturers' Representatives (English and Foreign) and Stockists of Railway, Jute Mill, Cotton Mill, Tea Garden and Engineering specialties

Balance Sheet as on 30th September, 19

|                         | Rs.      |                   | Rs.      |
|-------------------------|----------|-------------------|----------|
| Capital                 | 2,40,000 | Gross Block       | 56,735   |
| Reserve Fund            | 1,52,857 | Less Depreciation | 49,182   |
| Other Fund              | 48,145   |                   |          |
| Sundry Liabilities      | 2,49,489 | Block             | 7,553    |
| Profit and Loss Account | 70,732   | Liquid Assets     | 7,53,668 |
| Total                   | 7,61,221 | Total             | 7,61,221 |

ANALYSIS OF WORKING

| Year ended Sept . . . .                              | 1938    | 1939  | 1940   | 1941   | 1942     | 1943     | 1944     | 1945     | 1946     | 1947   |
|------------------------------------------------------|---------|-------|--------|--------|----------|----------|----------|----------|----------|--------|
|                                                      | Rs.     | Rs.   | Rs.    | Rs.    | Rs.      | Rs.      | Rs.      | Rs.      | Rs.      | Rs.    |
| Profit . . . . .                                     | 12,305  | 8,930 | 24,557 | 44,024 | 1,15,324 | 1,33,352 | 1,84,546 | 1,45,602 | 1,47,866 | 62,714 |
| Depreciation . . . . .                               | 1,516   | 1,382 | 1,396  | 1,270  | 1,130    | 827      | 740      | 668      | 606      | 558    |
| Reserve Funds . . . .                                | ....    |       |        | 5,000  | 5,000    | ....     | ....     | ....     | 10,000   | 12,143 |
| Other Fund . . . . .                                 |         |       |        | 5,000  | 5,000    | 13,000   | 28,000   | 10,000   | ....     | 5,000  |
| Ordinary dividend                                    |         |       | 15,000 | 15,000 | 30,000   | 22,500   | 26,250   | 30,000   | 46,000   | 45,000 |
| Ordinary dividend rate per cent. per annum . . . . . | ....    | ....  | 6½     | 6½     | 12½      | 9½       | 10½      | 12½      | 18½      | 18½    |
| Carried forward                                      | -11,996 | 4,448 | 3,713  | 21,467 | 1,661    | 5,381    | 1,298    | 6,315    | 8,575    | 8,589  |
| Income Tax and Super Tax . . . .                     | ....    | 135   | 10,047 | ....   | 94,000   | 93,806   | 1,33,638 | 1,00,000 | 90,000   | 70,790 |
| Highest and lowest price of shares . . . .           | 24-12   | 14-8  | 38-14  | 24-14  | 38-14    | 38-24    | 48-34    | 64-4     | 114-5    | 94-44  |

**JAMES WRIGHT, LD.**

Registered 1937. Directors—A. V. Keith, H. A. Pickett-Heaps, N. F. Wright (Secretary), 22, Chittaranjan Avenue, Calcutta. Auditors—George Read & Co.

Capital authorised—Rs. 15,00,000. Issued and subscribed Rs. 8,35,000. Rs. 1,30,000 in 2,600, 6 per cent. (tax-free) cumulative Preference shares of Rs. 50 each, fully paid up, carrying preferential claim to repayment of capital and arrears of dividend in priority to all other shares, without any further rights to participate in profits or assets, Rs. 5,87,500 in 1,17,500 Ordinary shares of Rs. 5 each, fully paid up, and Rs. 1,17,500 in 1,17,500 Deferred shares of Re. 1 each, fully paid up. The Ordinary shares are entitled to receive out of the profits available for dividend in each year, after paying or providing for the dividend on the Preference shares, a (tax-free) preferential dividend not exceeding 7 per cent. per annum; of any surplus profits remaining available, these shares are entitled to five-twelfths and the Deferred shares to seven-twelfths. In a winding up the Ordinary shares

rank for repayment of capital in priority to the Deferred shares; of any surplus assets remaining, after paying off the whole of the paid-up capital of the Company, the Ordinary shares are entitled to five-twelfths, and the Deferred shares to seven-twelfths. Accounts yearly to 31st December. Meeting May. Registration fee Re. 1 per deed, where the consideration money does not exceed Rs. 1,000 and Rs. 2 per deed where the consideration exceeds Rs. 1,000.

The Company took over the business of James Wright, dealers in and agents of various kinds of wines, stores and provisions.

Balance Sheet as on 31st December, 1947:—

|                         | Rs.      |                                 | Rs.      |
|-------------------------|----------|---------------------------------|----------|
| Capital                 | 5,50,000 | Gross Block, including Goodwill | 2,13,087 |
| Share Premium Account   | 52,500   | Less Depreciation               | 29,145   |
| Sundry Liabilities      | 31,600   | Nett Block Liquid Assets        | 1,83,942 |
| Profit and Loss Account | 33,558   |                                 | 4,83,716 |
| Total                   | 6,67,658 | Total                           | 6,67,658 |

**ANALYSIS OF WORKING**

| Year ended Dec                           | 1938   | 1939   | 1940    | 1941    | 1942    | 1943    | 1944  | 1945      | 1946   | 1947   |
|------------------------------------------|--------|--------|---------|---------|---------|---------|-------|-----------|--------|--------|
|                                          | Rs.    | Rs.    | Rs.     | Rs.     | Rs.     | Rs.     | Rs.   | Rs.       | Rs.    | Rs.    |
| Profit                                   | 27,506 | 44,196 | 51,479† | 51,555† | 54,805† | —14,894 | 1,831 | 12,781(α) | 10,493 | 32,432 |
| Depreciation                             | 8,272† | 3,963  | 4,270   | 7,153   | 2,097   | 1,083   | 850   | 850       | 850    | 1,272  |
| Reserve Fund                             | —      | —      | —       | —       | —       | —       | —     | —         | —      | —      |
| Prof. Dividend                           | 7,800  | 7,800  | 7,800   | 7,800   | 7,800   | 7,800   | —     | 7,800     | 7,800  | 15,600 |
| Ord. Dividend                            | 10,500 | 26,250 | 28,000  | 28,000  | 28,000  | —       | —     | —         | —      | 17,500 |
| Ord. y. Dividend rate per cent per annum | 3      | 7½     | 8       | 9       | 8       | —       | —     | —         | —      | 5      |
| Defd. Dividend                           | —      | 2,450  | 4,900   | 4,900   | 4,900   | —       | —     | —         | —      | —      |
| Defd. Dividend rate per cent per annum   | —      | 3½     | 7       | 7       | 7       | —       | —     | —         | —      | —      |
| Carried forward                          | 1,068  | 4,801  | 11,310  | 15,012  | 27,020  | 3,243   | 4,224 | 8,355     | 10,196 | 8,258  |
| Highest and lowest price of shares       |        |        |         |         |         |         |       |           |        |        |
| Ord.                                     | 64-5   | 68-4½  | 64-4½   | 64-3    | 58-5    | 62-5½   | 74-4½ | 57-4½     | 54-4   | 48-3   |
| Defd.                                    | 24-1   | 14-1   | 14-2    | 14-4    | 17-1    | 24-1½   | 24-1½ | 24-1½     | 24-1½  | 34-1½  |

† Includes Preliminary Expenses, etc., written off

‡ After providing for taxation (1940) Rs. 21,000. (1941) Rs. 25,000. (1942) Rs. 25,457

(α) Includes Rs. 1,232 being refund of Income Tax

**JARDINE HENDERSON, LD.**

Registered 1946. Directors Edward Alford Pater-son, Girdharilal Mehta, George Mason Mackinlay, John Douglas Keith Brown, G. C. Bangur, Hugh Clough Waters. Registered Office—4, Clive Row Calcutta. Auditors—Lovelock & Lewes

Capital authorised—Rs. 3,50,00,000. Issued Rs. 2,50,00,000. Rs. 2,00,00,000 in 2,00,000 Ordinary shares of Rs. 100 each, fully paid and Rs. 50,00,000 in 50,000 5½ per cent. (taxable) cumulative Prefer-

ence shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital but without any further right to participate in profits or assets. Accounts yearly to 31st March. Meeting in July. Registration fee Rs. 2 per deed.

The Company was formed to acquire and carry on as a going concern the old established and well-known firm of Messrs. Jardine Skinner & Co., of Calcutta, carries on an extensive business as general Traders and Agents, Shipping and Insurance Agents and

**Gunny Exporters.** The Company acquired virtually the whole of the capital of the well-known concern of George Henderson & Co., Ltd. It has also acquired the entire share capital of Ewing & Co., Ltd., dealers in fertilisers and Maitland Craig Lubricants Ltd., dealers in oils and lubricants.

Balance Sheet as on 31st March, 1948.—

|                         | Rs.         |                   | Rs.         |
|-------------------------|-------------|-------------------|-------------|
| Capital                 | 2,50,00,000 | Gross Block (Less |             |
| Reserve Fund            | 9,00,000    | Depreciation)     | 18,06,083   |
| Other Fund              | 3,00,000    | Goodwill          | 35,27,297   |
| Sundry Liabilities      | 2,02,99,501 | Sundry Assets     | 4,14,07,567 |
| Profit and Loss Account | 2,41,446    |                   |             |
| Total                   | 4,67,40,947 | Total             | 4,67,40,947 |

## ANALYSIS OF WORKING.

| Year ended March                   | 1947a          | 1948       |
|------------------------------------|----------------|------------|
|                                    | Rs.            | Rs.        |
| Profit                             | 14,85,715*     | 30,55,082* |
| Depreciation                       | .....          | 73,511     |
| Reserve Fund                       | 4,00,000       | 5,00,000   |
| Other Fund                         | 1,00,000       | 2,00,000   |
| Dividend                           | 8,00,000       | 20,00,000  |
| Dividend rate per cent per annum   | Rs 4 per share | 10         |
| Carried forward                    | 1,48,939       | 2,41,446   |
| Highest and lowest price of shares | 290-193        | 217-100    |

a Accounts shown for the period from 16th October, 1946 to 31st March, 1947.

\* After providing for taxation (1947) Rs 8,00,000, (1948) Rs 17,25,000

**KALIMPONG ROPEWAY CO., LD.**

Registered 1929 Directors—J. F. E. D'Auyers Willis, Sir Biren Mookerjee, A. N. Odling, Raja S. T. Dorji, C.I.E., A. J. Elkins, C.B.E. Managing Agents—Gillanders Arbuthnot & Co., Ltd., 8, Netaji Subhas Road, Calcutta. Auditors—Price, Waterhouse, Pegg & Co.

Capital authorised Rs 20,00,000 Issued and subscribed—Rs 4,50,000 in 45,000 shares of Rs 10 each, fully paid up. Accounts yearly to 31st March. Meeting January (following year). Registration fee Rs 2 per deed.

The Company operates a ropeway for the transport of goods between Kalimpong and Rhyang Station, on the Teesta Valley branch of the Darjeeling-Himalayan Railway Extensions Co., Ltd. (Now in Liquidation).

Balance Sheet as on 31st March, 1947 —

|                         | Rs       |                   | Rs.      |
|-------------------------|----------|-------------------|----------|
| Capital                 | 4,50,000 | Gross Block       | 5,92,265 |
| Reserve Funds           | 85,000   | Less Depreciation | 1,81,138 |
| Sundry Liabilities      | 9,445    |                   |          |
| Profit and Loss Account | 48,682   | Nett Block        | 4,11,127 |
|                         |          | Liquid Assets     | 1,81,970 |
| Total                   | 5,93,097 | Total             | 5,93,097 |

## ANALYSIS OF WORKING

| Year ended Mar.                    | 1938   | 1939   | 1940    | 1941   | 1942    | 1943    | 1944    | 1945    | 1946    | 1947    |
|------------------------------------|--------|--------|---------|--------|---------|---------|---------|---------|---------|---------|
|                                    | Rs.    | Rs.    | Rs.     | Rs.    | Rs.     | Rs.     | Rs.     | Rs.     | Rs.     | Rs.     |
| Profit                             | 43,903 | 66,871 | 44,218† | 73,548 | 61,197† | 60,646† | 44,012† | 48,552† | 57,438  | 62,443† |
| Depreciation                       | 14,055 | 16,119 | 16,952  | 17,093 | 16,665  | 16,689  | 16,701  | 20,835  | 29,001  | 29,059  |
| Reserve Fund                       | 10,000 | 40,000 |         | 25,000 | 15,000  | .....   |         |         |         | 10,900  |
| Dividend                           | 22,500 | 18,000 | 18,000  | 33,750 | 33,750  | 33,750  | 27,000  | 22,500  | 22,500  | 22,500  |
| Dividend rate per cent per annum   | 5      | 4      | 4       | 7½     | 7½      | 7½      | 6       | 5       | 5       |         |
| Carried forward                    | 16,091 | 8,843  | 18,109  | 15,814 | 11,596  | 11,803  | 12,114  | 9,331   | 15,268  | 16,150  |
| Highest and lowest price of shares | 15-11½ | 11½-9½ | 10½-9   | 10½-8½ | 13½-9½  | 12½-11  | 17½-12½ | 16½-14½ | 16½-14½ | 16½-10½ |

† Includes Rs 35,000 transferred from Reserve Fund and after deducting Rs 70,326 being expenses in connection with the Fire, in April, 1939.

† After providing for taxation (1942) Rs 17,521, (1943) Rs 36,027 (1944) Rs 12,597, (1945) Rs 10,000, (1946) Rs 10,000, (1947) Rs 16,752

**KANGRA VALLEY SLATE CO., LD.**

Registered 1868. Directors—Rai Bahadur Ganga Saran, M.L.A., Sir William Roberts, C.I.E., Rai Bahadur Ram Rattan Seth (Managing Director). Secretary—Lala Chuni Lal Kapoor. Registered Office—13, Curzon Road, New Delhi. Auditors—A. F. Ferguson & Co.

Capital authorised—Rs. 2,00,000. Issued and subscribed—Rs. 1,57,600 in 1,576 shares of Rs. 100 each, fully paid up. Accounts yearly to 30th June. Meeting November/December. Registration fee Rs. 2 per deed.

The Company works slate quarries at Kunyara in the Kangra Valley, and at Kund near Rewari, sixty miles south of Delhi on the Rajputana-Malwa Railway. The properties (quarries) at Kunyara and Kund are held under lease in perpetuity.

Balance Sheet as on 30th June, 1948 —

|                         | Rs.      |                     | Rs.      |
|-------------------------|----------|---------------------|----------|
| Capital                 | 1,57,600 | Block Expenditure   |          |
| Reserve Fund            | 1,22,000 | (Less Depreciation) | 1,19,484 |
| Other Funds             | 39,961   | Liquid Assets       | 4,36,414 |
| Sundry Liabilities      | 1,31,841 |                     |          |
| Profit and Loss Account | 1,04,496 |                     |          |
| Total                   | 5,55,898 | Total               | 5,55,898 |

## ANALYSIS OF WORKING.

| Year ended June                    | 1939                | 1940    | 1941    | 1942                | 1943                | 1944                | 1945                | 1946                | 1947                | 1948                |
|------------------------------------|---------------------|---------|---------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
|                                    | Rs.                 | Rs.     | Rs.     | Rs.                 | Rs.                 | Rs.                 | Rs.                 | Rs.                 | Rs.                 | Rs.                 |
| Profit . . . . .                   | 41,043              | 35,767  | 24,454  | 26,667 <sup>1</sup> | 26,564 <sup>1</sup> | 27,428 <sup>1</sup> | 26,468 <sup>1</sup> | 39,241 <sup>1</sup> | 64,521 <sup>1</sup> | 48,689 <sup>1</sup> |
| Depreciation . . . .               | 4,155               | 3,576   | 4,003   | 2,646               | 3,118               | 3,339               | 3,174               | 3,035               | 4,436               | 4,781               |
| Reserve Funds . . .                | 15,000 <sup>1</sup> | 7,500   |         |                     |                     |                     |                     | 7,500               | 30,500              | 5,000               |
| Dividend . . . . .                 | 23,640              | 23,640  | 23,640  | 23,640              | 23,640              | 23,640              | 23,640              | 28,368              | 28,368              | 23,640              |
| Rate per cent per annum . . . . .  | 15                  | 15      | 15      | 15                  | 15                  | 15                  | 15                  | 18*                 | 18*                 | 15                  |
| Carried forward . .                | 2,690               | 3,741   | 621     | 933                 | 739                 | 1,188               | 842                 | 1,180               | 2,397               | 17,664              |
| Highest and lowest price of shares | 25½-220             | 200-22½ | 300-24½ | 27½-234             | 300-234             | 305-285             | 368-285             | 418-3½              | 420-360             | 390-200             |

\* Includes Bonus of 3 per cent.

<sup>1</sup> After providing for taxation (1942) Rs. 11,000 (1943) Rs. 9,000, (1944) Rs. 34,000 (1945) Rs. 34,000, (1946) Rs. 32,500 (1947) Rs. 26,000, (1948) Rs. 47,000

## KARANPURA DEVELOPMENT CO., LD.

Registered 1,320 Directors: W. H. S. Michelmore, T. C. Hornby, J. L. Esplen, T. C. Mahitab Maharajadhiraj Bahadur of Burdwan Managing Agents: Bird & Co., Ltd. Chartered Bank Buildings Calcutta Auditors: Lovelock & Lewis

Capital authorised—Rs. 40,00,000 Issued and subscribed—Rs. 20,00,000 Rs. 15,00,000 in 1,50,000 Ordinary shares of Rs. 10 each and Rs. 5,00,000 in 50,000 Founders' shares of Rs. 10 each, all fully paid up. The Ordinary and Founders' shares are entitled each to one-half of the profits. Accounts half yearly, June and December. Meetings November and June. No registration fee.

The Company holds a concession over the whole of the North and South Karanpura Coalfields comprising 3,87,959 acres of coal bearing lands within the Hazaribagh District in the province of Bihar. Out of this, an area of 19,072 Bighas has been taken on mining lease and subleases over 10,757 Bighas (including 2,106 Bighas in Saunda, 1,051 Bighas in Sirka and 2,472 Bighas in Rehgarh, Dari and Gidh) have been granted by the Company.

The Company also holds Fireclay leases over an area of 9,802 Bighas in Mouzas Bundo, etc., in the Karanpura coalfield. A sublease of the fireclay rights over 588 Bighas has been granted by the Company.

In addition to the above, it holds a Limestone lease over 1,321 Bighas of land in the abovementioned fields.

The fields belong to the Series and contain Barakar coal similar to that in the Jhetria and Ranceunge fields. A very large quantity of first-class coal has already been proved, both in the thinner seams, and in the large number of seams of exceptional thickness which form a characteristic feature of the Karanpura fields. Prospecting operations continue.

The South-Eastern portion of the fields is served by the Railway lines opened from Bermo and Chandil, meeting at Barkakham Junction from which point the Central Indian Coalfields Railway links the field with Daltongunge on the East Indian Railway thereby affording through connection with the North and West.

## Balance Sheet as on 30th June 1948

|                                   | Rs.       |                                | Rs.       |
|-----------------------------------|-----------|--------------------------------|-----------|
| Capital . . . . .                 | 20,00,000 | Gross Block including Goodwill | 41,24,013 |
| Reserve Fund . . .                | 12,28,449 | Less: Depreciation             | 12,01,779 |
| Other Fund . . . .                | 59,584    |                                |           |
| Sundry Liabilities                | 24,21,893 | Nett Block                     | 29,22,234 |
| Profit and Loss Account . . . . . | 10,359    | Liquid Assets                  | 27,98,051 |
| Total . . . . .                   | 720,281   | Total . . . . .                | 57,20,285 |

## ANALYSIS OF WORKING

| Half-year ended                              | Dec. 1943            | June 1944           | Dec. 1944           | June 1945             | Dec. 1945           | June 1946             | Dec. 1946             | June 1947             | Dec. 1947 | June 1948             |
|----------------------------------------------|----------------------|---------------------|---------------------|-----------------------|---------------------|-----------------------|-----------------------|-----------------------|-----------|-----------------------|
|                                              | Rs.                  | Rs.                 | Rs.                 | Rs.                   | Rs.                 | Rs.                   | Rs.                   | Rs.                   | Rs.       | Rs.                   |
| Profit . . . . .                             | —36,329 <sup>1</sup> | —6,572 <sup>1</sup> | 35,140 <sup>1</sup> | 1,36,877 <sup>1</sup> | 65,669 <sup>1</sup> | 1,25,550 <sup>1</sup> | 1,18,220 <sup>1</sup> | 1,23,192 <sup>1</sup> | 96,961    | 44,593 <sup>1</sup> † |
| Depreciation . . . .                         |                      |                     | 1,720 <sup>1</sup>  | 27,839*               | 24,190*             | 38,930*               |                       |                       | 721       | 816                   |
| Reserve . . . . .                            |                      |                     |                     | 50,000                |                     | 25,000                |                       |                       |           |                       |
| Dividend (Ordinary)                          |                      |                     |                     | 18,750                | 18,750              | 28,125                | 56,250                | 56,250                | 56,250    | 23,437                |
| Dividend rate per cent, per annum            |                      |                     |                     | 2½                    |                     | 3½                    | 7½                    |                       | 7½        | 3½                    |
| Dividend (Founders' shares) . . . . .        |                      |                     |                     | 18,750                | 18,750              | 28,125                | 56,250                | 56,250                | 56,250    | 23,437                |
| Dividend rate per cent per annum             |                      |                     |                     | 7½                    | 7½                  | 11½                   | 27½                   | 22½                   | 22½       | 9½                    |
| Carried forward . .                          | —34,380              | —40,952             | —7,532              | 4,006                 | 7,985               | 13,304                | 19,025                | 29,717                | 13,457    | 10,359                |
| Highest and lowest price of shares . . . . . | 18½-12½              | 37½-30½             | 39½-27              | 36½-29½               | 61-36               | 76½-49½               | 154-75                | 754-30½               | 49-28     | 49-30½                |

\* Includes Prospecting Expenditure, etc., written off.

† After providing for taxation (12/43) Rs. 60,000 (6/44) Rs. 15,000, (12/44) Rs. 20,000, (12/45) Rs. 50,000, (6/46) Rs. 70,000, (12/46) Rs. 1,50,000, (6/47) Rs. 1,20,000, (6/48) Rs. 5,000

‡ Includes Rs. 20,295 being refund of Income Tax and Rs. 25,000 being adjustment of Excess Provision of Income Super Tax made in previous periods

§ Includes Rs. 25,000 transferred from Reserve Fund

**KUMARDHUBI FIRECLAY & SILICA WORKS, LD.**

Registered 1915. Directors—J. H. White, Sir Jehangir Ghandy, T. C. Hornby, M. K. Powvala. Managing Agents—Bird & Co., Ltd., Chartered Bank Buildings, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 16,00,000. Issued and subscribed—Rs. 13,50,000. Rs. 7,50,000 in 75,000 Ordinary shares of Rs. 10 each, fully paid up. Rs. 2,00,000 in 2,000 7 per cent (tax free) cumulative Preference shares of Rs. 100 each, fully paid up and carrying preferential claim to repayment of capital and Rs. 4,00,000 in 4,000 5½ per cent (taxable) cumulative redeemable Preference shares of Rs. 100 each, fully paid up. The 2,000 7 per cent Preference shares may be paid off at a premium of Rs. 5 per share. The 4,000 5½ per cent Preference shares rank both as to dividend and repayment of capital, next after the 7 per cent Preference shares and are redeemable at par at the option of the Company in whole or in part any time after ten years from the date of the issue.

In September, 1918, the issued and subscribed

capital of the Company was increased to the above figure by the capitalisation of Rs. 1,50,000 being part of the amount standing to the credit of General Reserve. Rs. 15,000 new Ordinary shares of Rs. 10 each were created and allotted to the holders of the existing Ordinary shares as on 2nd September, 1918, in proportion of one new share for every four existing Ordinary shares held on the 2nd September, 1918.

The Kumardhubi Fireclay and Silica Works were started in 1909. The works are situated centrally in the coalfields, at Kumardhubi, District Manbhum, Behar, and are equipped with modern machinery for the production of silica bricks for steel plants and coke ovens, and for all classes of firebricks.

Balance Sheet as on 31st December, 19

|                         | Rs.       |                   | Rs.         |
|-------------------------|-----------|-------------------|-------------|
| Capital                 | 12,00,000 | Gross Block       | 34,60,770   |
| Reserve Funds           | 1,85,000  | Less Depreciation | 1,51,60,011 |
| Other Funds             | 2,41,000  |                   |             |
| Sundry Liabilities      | 13,54,996 | Nett Block        | 3,00,559    |
| Profit and Loss Account | 9,936     | Liquid Assets     | 27,16,335   |
| Total                   | 30,16,894 | Total             | 30,16,894   |

**ANALYSIS OF WORKING**

| Year ended Dec                    | 1932     | 1933     | 1940     | 1941     | 1942     | 1943     | 1944     | 1945     | 1946     | 1947     |
|-----------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|                                   | Rs.      | Rs.      | Rs.      | Rs.      | Rs.      | Rs.      | Rs.      | Rs.      | Rs.      | Rs.      |
| Profit . . . . .                  | 2,59,932 | 1,34,107 | 1,32,715 | 1,47,983 | 1,75,363 | 1,91,743 | 2,03,140 | 2,08,593 | 2,08,593 | 3,78,629 |
| Depreciation . . . .              | 1,51,153 | 76,495   | 75,321   | 75,226   | 82,951   | 97,980   | 94,176   | 90,51    | 60,191   | 22,308   |
| Reserve Funds . . .               |          |          |          |          | 25,000   | 25,000   | 20,000   | 30,000   | 30,000   | 1,50,000 |
| Other Fund . . . . .              | 20,000   | 5,000    | 5,742    | 5,750    | 5,890    | 15,760   | 31,704   | 36,972   | 25,000   | 96,009   |
| Preference Dividend .             | 14,000   | 14,000   | 14,000   | 14,000   | 14,000   | 14,000   | 14,000   | 14,000   | 14,000   | 24,442   |
| Dividend (Ord) . . .              | 80,000   | 40,000   | 50,000   | 60,000   | 40,000   | 40,000   | 40,000   | 40,000   | 50,000   | 60,000   |
| Dividend rate per cent. per annum | 20       | 10       | 12½      | 15       | 10       | 10       | 10       |          | 10       | 10       |
| Carried forward                   | 23,762   | 22,776   | 10,428   | 3,435    | 10,962   | 9,965    | 13,225   |          | 17,068   | 35,938   |

After setting aside as a Reserve for taxation (1941) Rs. 62,836, (1942) Rs. 85,000, (1943) Rs. 1,35,500, (1944) Rs. 1,25,500, (1945) Rs. 1946 Rs. 1,50,000, (1947) Rs. 2,75,000

**MACFARLANE & CO., LD.**

Registered 1919. Directors—R. N. Poddar, Nawab Sir K. G. M. Farouki, A. L. Poddar. Managing Agents—James & Co., Ltd., 25, Netaji Subhas Road, Calcutta. Auditors—Price, Waterhouse, Peat & Co., Calcutta, and A. F. Ferguson & Co., Bombay.

Capital authorised, issued and subscribed—Rs. 7,00,000. Rs. 6,31,000 in 1,26,200 Ordinary shares of Rs. 5 each, fully paid up and Rs. 66,000 in 66,000 Deferred shares of Re. 1 each, fully paid up. The Ordinary shares are entitled to receive out of the profits a preferential non-cumulative dividend at the rate of 7 per cent. per annum and the surplus profits available will be divisible equally between the Ordinary and Deferred shares. In the case of a winding up the surplus assets available shall be applied, first, in repayment of capital on the Ordinary shares, secondly, in repayment of capital on the Deferred shares and, thirdly, the balance shall belong one-half to the holders of the Ordinary shares and the other half to the holders of the Deferred shares. Accounts

yearly to 31st March (From 1916) Meeting July. No registration fee.

In May, 1946, 53,237 unissued Ordinary shares of Rs. 5 each were issued at a premium of Rs. 4 per share to the holders of the Ordinary shares only in the proportion of seven shares for each unit of ten shares held.

The Company carries on the business of paint manufacturers, and holds Agencies in India, Burma and Ceylon for some of the leading English and American paint and varnish manufacturers. The factory is situated at Tangra (Calcutta).

Balance Sheet as on 31st March 1948—

|                         | Rs.       |                   | Rs.       |
|-------------------------|-----------|-------------------|-----------|
| Capital                 | 7,00,000  | Gross Block       | 5,93,500  |
| Premium                 |           | Less Depreciation | 2,81,378  |
| Shares                  | 2,54,176  |                   |           |
| Reserve Fund            | 2,09,000  | Nett Block        | 3,12,122  |
| Other Fund              | 46,152    | Liquid Assets     | 17,23,379 |
| Sundry Liabilities      | 6,93,452  |                   |           |
| Profit and Loss Account | 1,41,721  |                   |           |
| Total                   | 20,35,501 | Total             | 20,35,501 |

## ANALYSIS OF WORKING.

| Period ended . . .                 | Dec. 1938 | Dec. 1939 | Dec. 1940 | Dec. 1941 | Dec. 1942 | Dec. 1943 | Dec. 1944 | Mar. 1945 | Mar. 1947 | Mar. 1948 |
|------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                    | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |
| Profit . . . . .                   | 36,577    | 43,398    | 65,324*   | 87,679*   | 1,13,707* | 87,158*   | 1,44,104* | 64,074*   | 77,938*   | 1,68,186* |
| Depreciation . . . .               | 18,131    | 19,937    | 24,241    | 24,730    | 21,701    | 20,872    | 24,36     | 30,974    | 21,75     | 29,716    |
| Reserve Fund . . . .               | —         | —         | —         | 14,840    | 25,000    | 26,000    | 74,000    | —         | —         | —         |
| Ordv. Dividend . . . .             | 16,492    | 26,387    | 33,000    | 36,782    | 45,977    | 33,103    | 33,103    | 35,632    | 49,534    | 49,534    |
| Dividend rate per cent. per annum  | 5         | —         | 10        | 10        | 12½       | 9         | 9         | 7½        | 7½        | 7½        |
| Defd. Dividend . . . .             | —         | 3,300     | 9,900     | 11,034    | 20,230    | 7,356     | 7,356     | 3,448     | 5,154     | 5,154     |
| Dividend rate per cent. per annum  | —         | 5         | 15        | 16 72     | 30 65     | 11 15     | 11 15     | 4 18      | 7½        | 7½        |
| Carried forward                    | 8,568     | 2,322     | 505       | 798       | 1,598     | 1,425     | 6,533     | 1,754     | 3,253     | 2,034     |
| Highest and lowest price of shares | —         | —         | —         | —         | —         | —         | —         | —         | —         | —         |
| Ordv. . . . .                      | 7½-3      | 8½-3½     | 7½-5½     | 7½-4½     | 7½-6      | 9½-6½     | 9½-7½     | 10½-8½    | 15½-7     | 8½-4½     |
| Defd. . . . .                      | 2½-1      | 2½-3      | 3½-1½     | 3½-1½     | 3-1½      | 4½-2½     | 4½-3½     | 5½-3½     | 6½-2½     | 3-1½      |

\* After providing for taxation (1940) Rs 15,687, (1941) Rs 99,994, (1942) Rs 1,97,461, (1943) Rs 1,93,154, (1944) Rs 4,10,012, (1945) Rs 1,69,524, (1947) Rs 61,568, (1948) Rs 1,00,204.

† Accounts shown for fifteen months.

## MACNEILL &amp; BARRY LIMITED

Registered 1919. Directors: Henry Campbell Bannerman (Chairman), the Earl of Incheape, Andrew William Taylor, o.n.f., Ardeslur Darabshaw Shroff, Arthur Ceredig Lloyd James Latimer. Secretary: Andrew Hume Forster, c.a. 2, Fairlie Place, Calcutta. Auditors: Lovelock & Lewis.

Capital authorised—Rs. 1,00,00,000, Rs. 3,00,00,000 in 3,00,000 Ordinary shares of Rs. 100 each and Rs. 1,00,00,000 in 1,00,000 5½ per cent. (taxable) cumulative Preference shares of Rs. 100 each. Issued—Rs. 2,50,00,000. Rs. 1,50,00,000 in 1,50,000 Ordinary shares of Rs. 100 each and Rs. 1,00,00,000 in 1,00,000 5½ per cent. (taxable) cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of Capital in priority to the Ordinary shares but do not confer any further right to participate in profits or assets. The Preference shares do not confer any voting rights unless and until the dividend is in arrears for six months after

the due date for the payment thereof. In such case, the holders will have the same voting rights as holders of Ordinary shares at any General Meeting, viz., one vote on a show of hands and one vote for each share held on a poll.

The Company was incorporated in particular with a view to acquiring all the investments of the Ganges Transport and Trading Co., Ltd. and all the investments of the two Firms of Macneill & Co., and Barry & Co., and a 97 per cent. partnership share in the Agency businesses of those Firms.

The Company has now acquired as at the 31st March, 1949, from the Ganges Transport and Trading Co., Ltd., all its investments and from the present members of the Firms of Macneill & Co., and Barry & Co., all the investments, land, buildings and plant of those Firms and 97 per cent. of their interest in the said Agency businesses of the Firms. The investments which the Company has acquired include holdings in Tea, Jute Mill and Coal Mining Companies

## MARTIN-BURN, LD.

Registered 1946. Directors: T. Leshe Martin (Chairman), Sir Biren Mookerjee, M. F. Anderson, E. G. Spooner. Secretary—A. G. Gidley, 12, Mission Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 3,00,00,000. Issued and subscribed Rs. 1,60,00,000. Rs. 1,30,00,000 in 13,00,000 Ordinary shares of Rs. 10 each, fully paid up and Rs. 30,00,000 in 30,000 5 per cent. (tax-free) cumulative redeemable Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital but without any further right to participate in profits or assets. These Preference shares are redeemable at a premium of 5 per cent. in

whole or part at the option of the Company, at any time or times after the 30th September, 1966, on giving not less than six calendar months' notice. Convertible notes—Rs. 40,00,000 in 8,000 4 per cent. convertible notes of Rs. 500 each. These convertible notes will mature for redemption at par on the 30th day of September, 1976. The Company has the option to redeem all or any of the convertible notes at par by giving six months' notice expiring on any interest date after the 30th day of September 1956. Interest payable half-yearly on 30th September, and 31st March, each year. These notes may be converted, at any time on or after the 1st October, 1947, into fully paid Ordinary shares of the Company at the rate of 25 Ordinary shares for each convertible note.

of Rs. 500. Accounts yearly to 30th September. Meeting March. Registration fee Rs. 2 per deed.

The Company has acquired the entire undertakings of the former firms of Messrs. Martin & Co., and Messrs. Burn & Co., and carries on business as General Merchants, Managing Agents, Contractors, Constructional and Mechanical Engineers, etc.

Balance Sheet as on 30th September, 1947:—

|                                      | Rs.         |                                              | Rs.         |
|--------------------------------------|-------------|----------------------------------------------|-------------|
| Capital, including convertible notes | 2,00,00,000 | Gross Block (including preliminary expenses) | 1,63,807    |
| Sundry Liabilities                   | 13,45,878   | Less Depreciation                            | 8,635       |
| Profit and Loss Account              | 10,10,340   | Nett Block Liquid Assets                     | 1,55,172    |
|                                      |             |                                              | 2,22,01,046 |
| Total                                | 2,23,56,218 | Total                                        | 2,23,56,218 |

### McLEOD & CO., LD.

Founded as a private firm in 1887, the business was transferred to a Private Limited Company in 1936 which, in turn, was converted into a Public Limited Company in March, 1945. Directors—J. R. Walker (Chairman), Chhotaylall Kanoria, A. J. Peppercorn, J. M. Paton, R. L. Hards Secretary—J. M. Paton, 3, Netap Subhas Road, Calcutta Auditors—Lovelock & Lewes

Capital authorised—Rs. 1,15,00,000. Issued and subscribed—Rs. 65,00,000 Rs. 10,00,000 in 10,000 5 per cent. (taxable) cumulative 1st Preference shares of Rs. 100 each Rs. 20,00,000 in 20,000 5 per cent. (tax free) cumulative 2nd Preference shares of Rs. 100 each. Rs. 30,00,000 in 30,000 Ordinary shares of Rs. 100 each Rs. 5,00,000 in 50,000 Deferred Ordinary shares of Rs. 10 each. After the payment of dividends on the first and second Preference shares, the Ordinary shares are entitled to receive 5 per cent. in dividend after which the Ordinary receive eight-ninths of the balance still available for distribution, and the Deferred Ordinary receive one-ninth. Since the beginning of the year 1945, the sum of Rs. 5,00,000 standing at the credit of Capital Reserve Account was capitalised by the issue of bonus Ordinary shares in the proportion of 1 for every 4 Ordinary shares held. In addition, Rs. 5,00,000 Ordinary shares at Rs. 150 per share and Rs. 5,00,000 2nd Preference shares at Rs. 120 per share were issued for cash. Accounts yearly to 31st December Meeting June. Registration fee Rs. 2 per deed.

Consequent upon the acquisition in 1947 of Messrs. Begg Dunlop & Co., Ltd., the Company, at an Extraordinary General Meeting held on 8th December, 1947, authorised the issue, for cash, of a further Rs. 10,00,000 Ordinary shares at Rs. 225 per share and Rs. 20,00,000 2nd Preference shares at Rs. 117-8 per share.

At the same Meeting, the issue of 9,000 4 per cent. Convertible Notes of Rs. 500 each was authorised. These Convertible Notes, secured on certain investments mature for redemption at par on 31st December, 1972, but the Company has the power to redeem at par all or any of them by giving six months' notice

### ANALYSIS OF WORKING.

| Year ended . . .                   | Sept. 1946* | 1947      |
|------------------------------------|-------------|-----------|
|                                    | Rs.         | Rs.       |
| Profit . . . . .                   | 7,44,847†   | 9,76,940† |
| Depreciation . . . .               | 2,903       | 5,732     |
| Reserve Fund . . . .               | .....       | .....     |
| Ordinary dividend                  | 4,87,500    | 8,12,500  |
| Dividend rate per cent. per annum  | 8½          | 6½        |
| Carried forward . .                | 1,89,132    | 1,97,840  |
| Highest and lowest price of shares | 44½-32      | 36½-18    |

\* Accounts shown from 25th April, 1946, to 30th September, 1946.

† After providing for taxation (1946) Rs. 5,50,000, (1947) Rs. 13,00,000

expiring on 30th June, 1958, or on any interest date thereafter. At any time after 31st December, 1948, the holders have the option to convert into fully paid Ordinary shares at the rate of two Ordinary shares for each Note of Rs. 500, but allotments will only be made on the 31st December, following the date of the exercise of the option, the Ordinary shares so allotted carrying dividend from the following 1st January.

The Company is the well-known Calcutta Merchant House which has under its management some of the best Jute Mills and Tea Gardens (both Sterling and Rupee), and a number of Light Railways, and possesses also valuable Agencies, including Insurance, Engineering, etc. Since the absorption of Begg Dunlop & Co., Ltd., the extensive interests of that Company in Jute and Tea have also been taken over by McLeod & Co., Ltd.

Balance Sheet as on 31st December, 1947:—

|                         | Rs.         |                                  | Rs.         |
|-------------------------|-------------|----------------------------------|-------------|
| Capital                 | 65,00,000   | Gross Block including (goodwill) | 32,24,106   |
| Capital Reserve         | 5,56,180    | Less Depreciation                | 10,95,412   |
| Reserve Fund            | 15,45,634   | Nett Block Investments           | 21,28,694   |
| E. P. T. Deposit        | 5,47,732    | Liquid Assets                    | 2,52,77,180 |
| Fund                    | 5,47,732    |                                  |             |
| Sundry Liabilities      | 2,28,80,329 |                                  |             |
| Profit and Loss Account | 6,45,299    |                                  |             |
| Total                   | 3,26,75,174 | Total                            | 3,26,75,174 |

### ANALYSIS OF WORKING:

| Year ended Dec                      | 1946      | 1946      | 1947       |
|-------------------------------------|-----------|-----------|------------|
|                                     | Rs.       | Rs.       | Rs.        |
| Profit . . . . .                    | 6,29,388* | 7,35,660* | 14,77,862* |
| E. P. T. Deposit                    | ...       | 45,000    | .....      |
| Fund                                | ...       | 1,25,000  | 8,06,180   |
| Reserve Funds . . .                 | 3,75,000  | 3,75,000  | 3,75,000   |
| Ord Dividend . . .                  |           |           |            |
| Dividend rate per cent. per annum   | 12½       | 12½       | 12½        |
| Defd. Ord. Dividend . . . . .       | 37,500    | 37,500    | 37,500     |
| Dividend rate per cent. per annum   | 7½        | 7½        | 7½         |
| Carried forward . .                 | 45,456    | 48,616    | 1,57,799   |
| Highest and lowest prices of shares | 361-245   | 480-323   |            |

\* After providing for taxation—(1945) Rs. 9,00,000, (1946) Rs. 7,00,000, (1947) Rs. 9,00,000



**METAL CORPORATION OF INDIA, LD.**

Registered 1911 Directors—Sir Indra Singh B. N. Chaturvedi, J. M. Dutt, K. D. Roy, A. T. Ganguli, A. C. Dutta, C. L. Desai Managing Agents Eastern Smelting & Refining Co., Ltd. 10, Clive Row Calcutta. Auditors—D. P. Chatterjee & Co.

Capital authorised—Rs. 50,00,000 Issued—Rs. 10,00,000 Subscribed and called up—Rs. 30,90,191 Rs. 25,26,810 2,52,681 Ordinary shares of Rs. 10 each fully paid up—Rs. 2,50,681 in 2,50,681 Deferred shares of Rs. 1 each fully paid up and Rs. 3,13,000 in 3,13,000 5 per cent (tax-free) cumulative Preference shares of Rs. 100 each fully paid up, carrying preferential claim to repayment of capital but without any further right to participate in profits or assets. Less allotment money unpaid—Rs. 27,199 The Ordinary shares confer the right to receive out of the profits of the Company at least 6 per cent dividend before any dividend is declared to the Deferred shares and the surplus profits available will be divisible equally between the Ordinary and Deferred shares. In case of a winding up the Ordinary and Deferred shares will rank equally for return of capital after claims of the Preference shares have been provided for. Accounts yearly to 31st

March. Meeting December. Registration fee Rs. 2 per deed

The Company has been formed particularly for the purpose of acquiring the assets of the Eastern Smelting & Refining Co., Ltd., Calcutta, and to carry on the business of lead ore mining and smelting and other non-ferrous mining and metallurgical operations. The assets acquired from the Eastern Smelting & Refining Co., Ltd. consist of leasehold rights, plants, machinery and other equipments at the factory and at mines, and all other assets including goodwill of the business carried on by them. The Smelting Works is situated at Tundoo near Katrasgarh, E. R. The factory is fully equipped for a regular production of nearly 6,000 tons of lead per annum.

The Company is at present developing the extensive lead, zinc, silver deposits at Zawar in Udaipur State, partially developed by the Central Government during the last war.

Balance Sheet as on 31st March 19

|                    | Rs.              |                         | Rs.              |
|--------------------|------------------|-------------------------|------------------|
| Capital            | 29,31.19         | Block Expenditure       | 21,46,845        |
| Share Suspense     | 5,622            | Liquid Assets           | 18,43,110        |
| Sundry Liabilities | 10,84.95         | Profit and Loss Account | 34,818           |
| <b>Total</b>       | <b>40,24,773</b> | <b>Total</b>            | <b>40,24,773</b> |

**ANALYSIS OF WORKING**

| Year ended March                   | 1945   | 1946     | 1947     | 1948    |
|------------------------------------|--------|----------|----------|---------|
|                                    | Rs.    | Rs.      | Rs.      | Rs.     |
| Profit                             | 71,236 | 45,770   | 14,426   | 81,115  |
| Depreciation                       |        |          |          |         |
| Reserve Fund                       |        |          |          |         |
| Carried forward                    | 71,236 | 1,37,016 | 1,02,508 | 34,818* |
| Highest and lowest price of shares |        | 91.90    | 15.75    | 94.41   |

\* After payment of Pref. Divd. due up to 31-3-37

**MIDNAPORE ZEMINDARY CO., LD.**

Registered October, 1902 Directors—A. L. Cameron, G. Morgan, C. F. A. N. Chaudhuri, Sri Uday Chand Mahtab, Maharajadhiraja Bahadur of Burdwan, Gobind Lall Bangur, Sri B. P. Singh Roy

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Lovelock & Lewes

Capital authorised—Rs. 1,25,00,000 Issued and subscribed—Rs. 1,02,76,200 Rs. 91,00,000 in 91,000 Ordinary shares of Rs. 100 each and Rs. 8,76,200 in

**ANALYSIS OF WORKING**

| Year ended                         | 14th Apl. 1939 | 13th Apl. 1940 | 13th Apl. 1941 | 13th Apl. 1942 | 14th Apl. 1943 | 13th Apl. 1944 | 13th Apl. 1945 | 5th Apl. 1946 | 14th Apl. 1947 | 13th Apl. 1948 |
|------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|----------------|----------------|
|                                    | Rs.            | Rs.            | Rs.            | Rs.            | Rs.            | Rs.            | Rs.            | Rs.           | Rs.            | Rs.            |
| Profit                             | 1,32,204       | 6,60,715       | 3,63,904       | 5,16,359*      | 6,51,048*      | 9,39,450*†     | 9,89,925*†     | 7,89,493*†    | 8,17,027*†     | 3,64,518*†     |
| Depreciation                       |                |                | 1,674          | 1,755          | 2,570          | 2,313          | 3,412          | 4,251         | 6,424          | 7,540          |
| Reserve Fund                       |                | 83,600         | 60,000         | 60,000         | 75,000         |                |                |               |                |                |
| Dividend                           | 94,000         | 4,70,000       | 2,82,000       | 3,76,000       | 4,70,000       | 9,40,000       | 9,40,000       | 7,52,000      | 7,52,000       | 3,76,000       |
| Dividend rate per cent per annum   | 1              | 5              | 3              | 4              | 5              | 10             | 10             | 8             | 8              | 4              |
| Carried forward                    | 46,168         | 1,00,711       | 78,969         | 1,14,398       | 1,65,304       | 1,09,869       | 1,03,810       | 84,480        | 90,512         | 27,680         |
| Highest and lowest price of shares | 91.64          | 92.56          | 79.63          | 83.65          | 78.65          | 157.81‡        | 200.15‡        | 24.167‡       | 226.130        | 136.99         |

\* After providing for taxation (1942) Rs. 1,40,000, (1943) Rs. 95,000, (1944) Rs. 2,50,000, (1945) Rs. 4,25,000, (1946) Rs. 4,00,000, (1947) Rs. 4,00,000, (1948) Rs. 5,30,000.

† Includes Rs. 2,25,000 transferred from Reserve Fund

‡ Includes Rs. 4,00,000 transferred from Reserve Fund

Note—A Capital Payment to Ordinary Shareholders of Rs. 1 per share was paid out of Capital Reserve. This payment did not reduce the capital of the company nor the face value of the Ordinary shares.

8,762, 5 per cent. cumulative Preference shares of Rs. 100 each, both fully paid up, carrying preferential claim to repayment of capital. The Company had the right to pay off any, or the whole, of the Preference shares at any time at a premium of rupees five per share, on giving 6 months' notice. In consideration of the Company forgone its right to repay, the Preference shareholders agreed to a reduction in the rate of preferential dividend from 6 per cent. to 5 per cent. (tax-free) per annum with effect from 15th April, 1917. Accounts yearly to 13th April. Meeting in November. Registration fee Rs. 2 per deed.

The Company owns Zemindaries situated in the

districts of Nadia, Rajshahi, Pabna, Maida, Murshidabad and Midnapore in Bengal and Manbhum in Behar, having a total area of approximately 1,550,000

#### Balance Sheet as on 13th April, 1918

|                         | Rs.         |                                       | Rs.         |
|-------------------------|-------------|---------------------------------------|-------------|
| Capital                 | 1,07,76,200 | Block Expenditure (less Depreciation) | 99,17,302   |
| Capital Reserve         | 14,73,600   | Liquid Assets                         | 73,26,323   |
| Premium Reserve         | 27,23,359   |                                       |             |
| Sundry Liabilities      | 27,42,886   |                                       |             |
| Profit and Loss Account |             |                                       |             |
| Total                   | 1,72,43,775 | Total                                 | 1,72,43,775 |

#### MORADABAD WATER SUPPLY CO., LD.

Registered 1936. Directors—H. M. Ghazanzarulla (Chairman), Beni Prasad Agarwala, Sardar Hari Kishan Singh Chopra, Sheikh Mohammad Ibrahim M. Mustansarulla and M. Zulfiqarulla. Managing Agents—Noorulla Ghazanzarulla. 131, Noorulla Road, Allahabad. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 6,00,000. Issued and subscribed—Rs. 4,50,000 in 45,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts yearly to 31st October. Meeting June. Registration fee Rs. 2 per deed.

The Company took over the license, obtained by Messrs. Noorulla Ghazanzarulla from the Municipal Board of Moradabad, U. P., for the exclusive right of supplying and selling water for drinking and all other purposes, within the Municipal limits of Moradabad, for a term of 50 years.

#### Balance Sheet as on 31st October, 1917

|                         | Rs.      |                   | Rs.      |
|-------------------------|----------|-------------------|----------|
| Capital                 | 4,47,000 | Gross Block       | 4,16,007 |
| Sundry Liabilities      | 47,418   | Less Depreciation | 1,04,890 |
| Profit and Loss Account | 13,762   | Nett Block        | 3,11,117 |
|                         |          | Liquid Assets     | 1,97,668 |
| Total                   | 5,08,785 | Total             | 5,08,785 |

#### ANALYSIS OF WORKING

| Year ended Oct.                      | 1938     | 1939    | 1940     | 1941     | 1942     | 1943     | 1944    | 1945    | 1946   | 1947   |
|--------------------------------------|----------|---------|----------|----------|----------|----------|---------|---------|--------|--------|
|                                      | Rs.      | Rs.     | Rs.      | Rs.      | Rs.      | Rs.      | Rs.     | Rs.     | Rs.    | Rs.    |
| Profit . . . . .                     | - 6,955  | - 4,066 | 2,682    | 13,632   | 15,414   | 26,187   | 39,903  | 11,444  | 26,304 | 24,846 |
| Depreciation, etc.                   | 16,232†  | 10,193  | 10,544   | 10,886   | 10,991   | 10,043   | 10,205  | 10,745  | 10,779 | 11,109 |
| Reserve Fund . .                     |          |         |          |          |          |          |         |         |        |        |
| Dividend . . . . .                   | 8,825‡   |         |          |          |          |          |         |         |        |        |
| Dividend rate per cent per annum     | 24       |         |          |          |          |          |         |         | 8.95   | 13.420 |
| Carried forward .                    | - 38,587 | 52,846  | - 60,704 | - 57,962 | - 51,539 | - 37,385 | - 7,747 | - 7,046 |        | 3      |
| Highest and lowest price of shares . | 77.5     | 48.31   | 38.2     | 48.23    | 48.4     | 64.4     | 8.54    | 78.6    | 84.6   | 64.48  |

† Development expenditure written off

‡ For the year ended 31st October, 1937 paid under Government sanction dated 18th April, 1938

§ After providing for taxation (1945) Rs. 14,624, (1946) Rs. 12,100 (1947) Rs. 7,000

#### MURREE BREWERY CO., LD.

Registered 1860. Directors—Capt. L. Mitchell (Chairman), R. McLellan, C.A., S. N. Bahl, B.Sc., LL.B., Bar-at-Law, Ganga Saran, Mulk Raj Aggarwal, A. F. Ebeling (Managing Director). Rawalpindi, West Punjab. Auditors—A. F. Ferguson & Co.

Capital authorised, issued and subscribed—Rs. 24,00,000 in 2,40,000 shares of Rs. 10 each. Accounts yearly to 31st August. Meeting December. Dividends in May/June and November. Registration fee Re. 1 per each new scrip.

The Company carries on the business of Brewers, Maltsters and Distillers. Its Distillery and Brewery are situated at Rawalpindi (West Punjab).

#### Balance Sheet as on 31st August, 1948

|                         | Rs.       |                   | Rs.       |
|-------------------------|-----------|-------------------|-----------|
| Capital                 | 24,00,000 | Block Expenditure | 7,79,155  |
| Reserve Funds           | 11,50,000 | Liquid Assets     | 51,42,132 |
| Other Funds             | 3,26,306  |                   |           |
| Sundry Liabilities      | 19,70,183 |                   |           |
| Profit and Loss Account | 74,798    |                   |           |
| Total                   | 69,21,287 | Total             | 69,21,287 |

## ANALYSIS OF WORKING

| Year ended Aug                     | 1939     | 1940     | 1941     | 1942     | 1943     | 1944     | 1945     | 1946     | 1947     | 1948     |
|------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|                                    | Rs.      | Rs.      | Rs.      | Rs.      | Rs.      | Rs.      | Rs.      | Rs.      | Rs.      | Rs.      |
| Profit . . . . .                   | 2,49,024 | 3,29,586 | 3,39,719 | 5,30,172 | 4,47,024 | 4,14,555 | 5,26,544 | 9,80,497 | 1,24,421 | 4,93,513 |
| Depreciation . . . . .             | 39,026   | 48,731   | 76,705   | 2,45,273 | 1,46,884 | 53,670   | 50,348   | 54,716   | 50,257   | 80,920   |
| Reserve Fund . . . . .             | 65,090   | 78,768   | 30,000   | 10,000   | 60,000   | 30,000   | 1,00,000 | 5,20,000 | 4,00,000 | ...      |
| Other Funds . . . . .              | ...      | 20,465   | ...      | 20,000   | ...      | 65,000   | 1,00,000 | ...      | ...      | ...      |
| Dividend . . . . .                 | 1,72,500 | 1,72,500 | 2,40,000 | 2,40,000 | 2,40,000 | 2,70,000 | 2,70,000 | 3,60,000 | 4,80,000 | 4,80,000 |
| Dividend rate per cent. per annum  | 14       | 14       | 20       | 20       | 20       | 22       | 23       | 30       | 20       | 20       |
| Carried forward                    | 12,993   | 22,114   | 15,128   | 30,027   | 30,167   | 26,052   | 32,258   | 78,040   | 72,304   | 34,798   |
| Highest and lowest price of shares | 134-9    | 167-10   | 157-11   | 184-15   | 22-17    | 30-21    | 29-25    | 36-26    | 36-16    | 184-10   |

† After providing for taxation: (1940) Rs. 1,41,402; (1941) Rs. 6,03,982; (1942) Rs. 8,53,819; (1943) Rs. 11,71,890; (1944) Rs. 10,52,560.

(1945) Rs. 14,34,486; (1946) Rs. 11,56,630; (1947) Rs. 12,16,638; (1948) Rs. 1,98,159.

(a) Subject to payment of bonus to staff.

Note: The shares of the Company have been made fully paid up by Special Resolution of the shareholders at an Extraordinary General Meeting held on 31st October 1946 by transferring Rs. 12,00,000 from Reserve and Dividend Equalization Funds.

† Includes Rs. 2,00,000 transferred from Dividend Equalization Fund.

## MYSORE PAPER MILLS, LD.

Registered 1936. Directors: P. R. Balakrishnan (Chairman), The Hon'ble Mr. M. C. M. Chittambaram, Chettyar, Capt. Rao Bahadur A. Thangavelu Mudhar, Sri V. N. Chandavarkar, C. A. Jabbar Rajakaryaprasanna Dewar Bahadur K. Ramaswamy R. Sundram Iyer, B. V. Rama Iyengar, Rao Sahib V. S. Thiruvengadaswamy Mudhar. Secretary: H. R. Vedanta Iengar. Registered Office: Astoria Buildings, Kempegowda Road, Bangalore City. Auditors: S. R. Mandre and B. K. Ramadhyani & Co.

Capital authorised issued and subscribed Rs. 25,00,000 in 2,50,000 shares of Rs. 10 each, fully paid up. Accounts yearly to 30th June. Meeting

December. Registration fee 4 annas per share to a maximum of Rs. 2.

The Company's mills are situated at Bhadravati on the bank of the river Bhadra in the Mysore State, close to the Mysore Iron and Steel Works, about 160 miles from Bangalore. They have a daily manufacturing capacity of 17 tons of Chemical Pulp and about 15 tons of finished paper. The Mill is also equipped with a Straw Board plant.

Balance Sheet as on 30th June, 1948:—

|                         | Rs.       |                    | Rs.       |
|-------------------------|-----------|--------------------|-----------|
| Capital                 | 25,00,000 | Gross Block        | 40,79,124 |
| Reserve Fund            | 6,50,000  | Less: Depreciation | 25,02,532 |
| Other Fund              | 1,00,000  |                    |           |
| Sundry Liabilities      | 20,40,097 | Nett Block         | 15,76,592 |
| Profit and Loss Account | 2,09,620  | Liquid Assets      | 39,23,123 |
| Total                   | 54,99,717 | Total              | 54,99,717 |

## ANALYSIS OF WORKING

| Period ended                       | Sept 1939 | Sept 1940 | Sept 1941 | Sept 1942 | Sept 1943 | June 1944 | June 1945 | June 1946 | June 1947 | June 1948 |
|------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                    | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |
| Profit . . . . .                   | 2,34,636  | 1,34,626  | 5,03,457  | 6,37,312  | 16,30,627 | 2,84,058  | 5,12,262  | 4,61,263  | 4,34,683  | 3,25,738  |
| Depreciation . . . . .             | ...       | 14,976    | 2,63,148  | 4,81,273  | 6,12,727  | 1,77,961  | 3,56,191  | 2,32,960  | 2,08,612  | 1,67,998  |
| Reserve Fund . . . . .             | ...       | ...       | ...       | ...       | 6,00,000  | ...       | ...       | ...       | 45,190    | ...       |
| Other Fund . . . . .               | ...       | ...       | ...       | ...       | 1,00,000  | ...       | ...       | ...       | ...       | ...       |
| Dividend . . . . .                 | ...       | ...       | 1,24,982  | 1,25,000  | 3,12,500  | 1,25,000  | 1,56,250  | 1,87,500  | 1,87,500  | 1,56,250  |
| Dividend rate per cent. per annum  | ...       | ...       | 5         | 5         | 12        | 5         | 6         | 7         | 7         | 6         |
| Carried forward                    | 2,34,636  | 1,14,986  | 341       | 31,380    | 36,780    | 17,877    | 17,696    | 58,496    | 51,879    | 58,370    |
| Highest and lowest price of shares | 12-9      | 17-10     | 18-12     | 20-16     | 27-19     | 35-24     | 32-21     | 29-20     | 33-16     | 16-13     |

\* Preliminary Expenses, etc. written off.

† After providing for taxation: (1942) Rs. 92,000; (1943) Rs. 5,00,000; (1944) Rs. 3,28,350.

(1945) Rs. 1,31,823; (1946) Rs. 2,00,000; (1947) Rs. 1,37,117; (1948) Rs. 26,167.

‡ Accounts shown for nine months.

(a) Includes bonus of 11 per cent.

## NATIONAL INSULATED CABLE CO., OF INDIA, LD.

Registered 1942. Directors: Sir B. P. Singh Roy, Kt., K.C.I.F. (Chairman), G. K. Khemka, George

Morgan, C.I.E., S. C. Roy, R. R. Bhandary, Sailendra C. Sen. Managing Agents—Associated Industrial Development Co., Ltd., "Stephen House," 4, Dalhousie Square, East, Calcutta. Auditors—G. Basu & Co.

Capital authorised—Rs. 50,00,000. Issued and subscribed—Rs. 30,00,000 Rs. 20,00,000 in 2,00,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 10,00,000 in 10,000, 5½ per cent. (tax free) cumulative Redeemable Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital and arrears of dividend, whether declared or not, up to the commencement of the winding-up, without any further rights to participate in profits or assets. They are redeemable in whole or in part out of the profits of the Company at any time at a premium of Rs. 15 per share after 1st January, 1945, on one calendar month's notice. Debenture Capital—Rs. 10,00,000 in 4 per cent. (taxable) bearer bonds of Rs. 2,000 each, issued at par on 16th July, 1945, repayable at par on 15th July, 1955 with option to redeem whole or in part at par at any time after 15th July, 1949 Interest payable half-yearly on 1st October and 1st April Accounts yearly to

31st March Meeting November Registration fee Rs. 2 per deed.

The Company are the manufacturers of all types and sizes of Electric Wires and Cables. The Company's factory is situated at Mulajore, *via* Shannagar (West Bengal).

Balance Sheet as on 31st March 1948.

|                              | Rs        |                   | Rs        |
|------------------------------|-----------|-------------------|-----------|
| Capital including Debentures | 40,00,000 | Gross Block       | 49,17,998 |
| Premium on Shares            | 21,172    | Less Depreciation | 14,55,883 |
| Reserve Fund                 | 5,50,000  | Nett Block        | 34,62,115 |
| Debenture Redemption Reserve | 2,00,000  | Liquid Assets     | 50,01,960 |
| Sundry Liabilities           | 37,23,755 |                   |           |
| Profit and Loss Account      | 1,69,148  |                   |           |
| Total                        | 84,64,075 | Total             | 84,64,075 |

ANALYSIS OF WORKING

| Year ended Mar                     | 1944      | 1945      | 1946      | 1947      | 1948      |
|------------------------------------|-----------|-----------|-----------|-----------|-----------|
|                                    | Rs        | Rs.       | Rs        | Rs        | Rs        |
| Profit                             | 4,64,266* | 5,33,008* | 6,12,707* | 5,85,156* | 6,67,034* |
| Depreciation                       | 1,24,996  | 2,65,629  | 3,23,424  | 3,42,517  | 4,05,720  |
| Reserve Funds                      | 1,00,000  | 1,25,000  | 1,25,000  | 1,00,000  | 1,00,000  |
| Dividend                           | 75,000    | 1,00,000  | 1,00,000  | 1,00,000  | 1,00,000  |
| Dividend rate per cent. per annum  | 3½        | 5         | 5         | 5         | 5         |
| Carried forward                    | 13,532†   | 10,911    | 20,194    | 7,834     | 14,147    |
| Highest and lowest price of shares | 17½-11½   | 15-11½    | 18½-12½   | 20½-15    | 16½-10    |

\* After providing for taxation (1944) Rs. 2,30,000, (1945) Rs. 3,75,000, (1946) Rs. 3,75,000, (1947) Rs. 2,50,000, (1948) Rs. 3,50,000

† After writing off last year's debit balance, Rs. 98,794

NATIONAL SAFE DEPOSIT AND COLD STORAGE, LD.

Registered 1936. Directors—Raja Bahadur B N Sinha, S. P. Jain, B P Khaitan, Rai Bahadur K N Khandelwal, M. R. Sonthalin, V. H. Dalma, R P Bajoria Managing Agents Dalma Jain & Co., Ltd. 9, Dalhousie Square, East Calcutta. Auditors—H. P. Khandelwal & Co.

Capital authorised—Rs. 25,00,000. Issued and subscribed—Rs. 15,00,000 in 1,50,000 Ordinary shares of

Rs. 10 each. Capital paid up—Rs. 7,50,000 in 1,50,000 Ordinary shares of Rs. 10 each on which Rs. 5 have been called up Accounts yearly to 31st December. Meeting September Registration fee Re. 1 per transfer.

The Company was formed for the purpose of erecting (a) strong up-to-date Safe Deposit Vaults in big towns such as Calcutta, Lucknow, Cawnpore, Delhi, Lahore and other cities of India and to provide facilities to the public for depositing their valuables, etc.

ANALYSIS OF WORKING

| Year ended Dec                    | 1940    | 1941      | 1942      | 1943      | 1944      | 1945    | 1946    | 1947    |
|-----------------------------------|---------|-----------|-----------|-----------|-----------|---------|---------|---------|
|                                   | Rs      | Rs        | Rs.       | Rs.       | Rs.       | Rs.     | Rs      | Rs.     |
| Profit                            | 30,384  | 18,157    | -10,974   | 37,470    | 31,419    | 38,731  | 53,266  | 33,047  |
| Depreciation                      | 23,793  | 20,205    | 18,975    | 17,702    | 16,440    | 15,345  | 17,437  | 13,660  |
| Reserve Fund                      | .....   | .....     | .....     | .....     | .....     | .....   | .....   | 18,750  |
| Dividend                          | .....   | .....     | .....     | .....     | .....     | .....   | .....   | .....   |
| Divd rate per cent per annum      | .....   | .....     | .....     | .....     | .....     | .....   | .....   | 2½      |
| Carried forward                   | 82,833* | -1,21,195 | -1,61,144 | -1,31,376 | -1,16,397 | -93,011 | -57,182 | -56,545 |
| Highest and lowest price of share | 1-2     | 1         | 1½        | 4½-1½     | 4½-3      | 2½-2½   | 4½-2½   | 2½-2    |

\* Includes Rs. 28,556 loss brought forward from previous year

at a low cost for safe custody, (b) Cold storage warehouses to provide facilities to merchants, traders and the public for preserving perishable goods at moderate rents (c) and the erection of buildings for offices and residential purposes.

The Safe Deposit Vault in Calcutta is situated at 9, Landsay Street, another Safe Deposit Vault and Cold Storage is at Hazratganj Lucknow.

#### NATIONAL TOBACCO CO. OF INDIA, LD.

Registered as a Public Limited Company in 1943. Directors: J. R. Jacob, N. B. Elias, S. Roy, K. P. Goenka, W. R. Elliot, C. C. Pyne. Managing Agents: B. N. Elias & Co. Ltd., 1 and 2, Old Court House Corner, Norton Buildings, Calcutta. Auditors: M. D. Darbani & Co.

Capital authorised Rs. 1,15,00,000. Issued—Rs. 1,25,00,000. Rs. 80,00,000 in 8,00,000 Ordinary shares of Rs. 10 each, Rs. 25,00,000 in 25,000, 5 per cent. (tax free) cumulative first redeemable Preference shares of Rs. 100 each and Rs. 20,00,000 in 20,000, 1½ per cent. (tax free) second redeemable Preference shares of Rs. 100 each. Subscribed, called and paid up Rs. 1,21,95,000. Rs. 79,97,000 in 7,99,700 Ordinary shares of Rs. 10 each, Rs. 25,00,000 in 25,000 5 per cent. cumulative first redeemable Preference shares of Rs. 100 each and Rs. 19,98,000 in 19,980 1½ per cent. second cumulative redeemable Preference shares of Rs. 100 each. The first redeemable Preference shares carry the right to a fixed cumulative (tax free) dividend of 5 per cent. per annum and rank as regards repayment of capital and payment of arrears of dividend, whether declared or not, in priority to the second redeemable Preference shares and Ordinary shares without any further right to participate in profits or surplus assets. The second redeemable Preference shares carry the right to a fixed cumulative (tax free) dividend of 1½ per cent. per annum and rank as regards repayment of capital and payment of arrears of dividend, whether declared or not, next after the first redeemable Preference shares and in priority to the Ordinary shares without

#### Balance Sheet as on 31st December, 1947:—

|                    | Rs.      |                         | Rs.      |
|--------------------|----------|-------------------------|----------|
| Capital            | 7,50,000 | Gross Block             | 4,90,465 |
| Sundry Liabilities | 1,039    | Less Depreciation       | 1,40,000 |
|                    |          | Nett Block              | 3,50,465 |
|                    |          | Liquid Assets           | 3,66,781 |
|                    |          | Profit and Loss Account | 33,795   |
| Total              | 7,51,039 | Total                   | 7,51,039 |

any further right to participate in profits or surplus assets. The Company has the option to redeem both kinds of these Preference shares at any time or times after a period of ten years from the date of their issue (1st January, 1944 and 1st July, 1946, respectively), the whole or any part of these shares at par on three calendar months' notice. Debenture capital Rs. 12,00,000 in 1,200 4 per cent. (taxable) first mortgage bearer bonds of Rs. 1,000 each, issued at par in July, 1946, repayable at par on 30th June, 1966 with option to redeem all or any of the debentures at par on 30th June, 1956, or any subsequent interest date on one month's notice. The Debentures are transferable by delivery with interest coupons. Interest payable on 30th June and 31st December. Accounts yearly to 31st December. Meeting September. Registration fee Rs. 2 per deed.

In June, 1946, the authorised capital of the Company was increased from Rs. 1,25,00,000 to Rs. 1,45,00,000 by the creation of 20,000 new second redeemable Preference shares of Rs. 100 each. The issued and subscribed capital was also increased as follows:

- Firstly, in 1944, it was increased from Rs. 45,05,000 to Rs. 65,00,000 by the issue and receipt in cash in full by the allotment of 1,99,500 Ordinary shares of Rs. 10 each.
- Secondly, in June, 1946, it was increased from Rs. 65,00,000 to Rs. 1,25,00,000 by the issue of 20,000 4½ per cent. (tax free) second redeemable Preference shares of Rs. 100 each and 1,00,000 Ordinary shares of Rs. 10 each, at par, to the Ordinary

#### ANALYSIS OF WORKING

| Year ended Dec                     | 1943      | 1944      | 1945       | 1946       | 1947      |
|------------------------------------|-----------|-----------|------------|------------|-----------|
|                                    | Rs.       | Rs.       | Rs.        | Rs.        | Rs.       |
| Profit                             | 4,45,514  | 6,95,140* | 18,27,811* | 24,99,913* | 4,14,259  |
| Depreciation                       | 1,90,184  | 1,98,465  | 2,04,903   | 2,98,231   | 3,70,983  |
| Reserve Fund                       | .....     | .....     | 10,00,000  | 10,00,000  | .....     |
| Other Fund                         | .....     | 25,000    | .....      | .....      | .....     |
| Dividend (Pref.)                   | .....     | 1,25,000  | 1,25,000   | 2,15,000   | 1,07,500  |
| Dividend (Ord.)                    | .....     | 4,00,000  | 4,00,000   | .....      | .....     |
| Dividend rate per cent per annum   | .....     | 10        | 10         | .....      | .....     |
| Carried forward                    | 2,55,330* | 2,02,005  | 2,99,912   | 12,24,094  | 11,59,870 |
| Highest and lowest price of shares | .....     | 274-26½   | 394-24     | 112-37½    | 65-34½    |

\* After providing for taxation: (1943) Rs. 9,00,000, (1944) Rs. 18,00,000, (1945) Rs. 64,00,000, (1946) Rs. 25,00,000.

† Includes Rs. 10,748 balance brought forward from previous year.

shareholders as on 17th June, 1946, in the proportion of one new second redeemable Preference share for every twenty existing Ordinary shares held, and one new Ordinary share for every existing Ordinary share held.

The Company has been formed for the manufacture, sale and purchase of tobacco, cigarettes, etc. The factory is situated at Agarpara about nine miles north of Calcutta.

#### Balance Sheet as on 31st December, 1947:—

|                              | Rs.         |                   | Rs.         |
|------------------------------|-------------|-------------------|-------------|
| Capital including Debentures | 1,56,95,000 | Gross Block       | 64,74,401   |
| Reserve Fund                 | 20,00,000   | Less Depreciation | 17,79,811   |
| Other Fund                   | 62,78*      | Nett Block        | 46,94,590   |
| Reserve for Taxation         | 40,80,60*   | Liquid Assets     | 2,57,96,72* |
| Sundry Liabilities           | 33,85,553   |                   |             |
| Profit and Loss Account      | 12,67,370   |                   |             |
| Total                        | 3,04,91,31* | Total             | 3,04,91,31* |

#### NEW INDIA INVESTMENT CORPORATION LD.

Registered 1936. Directors—Sir Badudas Goenka Kt., C.I.E. (Chairman) G. D. Birla, Rai Moongtu Lal Tapunah Bahadur, A. P. Benthall, K. P. Goenka, J. B. Ehas, G. Johnston. Secretaries—Ramdutt Rankissendas. 4 Olive Ghat Street, Calcutta. Auditors—H. P. Khandelwal & Co.

Capital authorised Rs. 75,00,000. Issued Rs. 37,50,000. Subscribed Rs. 23,31,000 in 31,088 Ordinary shares of Rs. 75 each fully paid up. Add Rs. 500 amount received for ten forfeited shares. Accounts yearly to 31st December. Meeting May. Registration fee Re 1 per deed.

The Company was formed to invest monies subscribed by the shareholders in carefully selected companies and to transact business as capitalists and financial and monetary Agents. It also undertakes underwriting and guarantee business.

#### Balance Sheet on 31st December 1948

|                         | Rs.       |               | Rs.       |
|-------------------------|-----------|---------------|-----------|
| Capital                 | 23,31,000 | Investments   | 28,32,966 |
| Reserve Fund            | 4,00,000  | Furniture and |           |
| Other Fund              | 2,391     | Fixtures      | 1,678     |
| Sundry Liabilities      | 2,93,050  | Liquid Assets | 1,06,821  |
| Profit and Loss Account | 27,397    | Cash          | 1,13,383  |
| Total                   | 30,54,848 | Total         | 30,54,848 |

#### ANALYSIS OF WORKING

| Year ended Dec. .                        | 1939   | 1940     | 1941     | 1942   | 1943     | 1944     | 1945      | 1946     | 1947     | 1948     |
|------------------------------------------|--------|----------|----------|--------|----------|----------|-----------|----------|----------|----------|
|                                          | Rs.    | Rs.      | Rs.      | Rs.    | Rs.      | Rs.      | Rs.       | Rs.      | Rs.      | Rs.      |
| Profit . . . . .                         | 98,172 | 1,12,661 | 1,10,120 | 90,398 | 1,45,230 | 1,17,451 | 1,28,849* | 1,57,809 | 87,807*  | 1,40,532 |
| Depreciation . . . .                     | 122    | 116      | 110      | 129    | 122      | 264      | 244       | 210      | 182      | 159      |
| Reserve Fund . . . .                     | 35,000 | 50,000   | 50,000   | 25,000 | 35,000   | 26,000   | 25,000    | 25,000   | 25,000   | 25,000   |
| Dividend . . . . .                       | 62.1   | 62.176   | 62.176   | 62.176 | 93,264   | 93,264   | 1,08,806  | 1,08,808 | 1,08,808 | 1,08,808 |
| Dividend rate per share per annum        | 2      | 2        | 2        | 2      | 3        | 3        | 3*        | 3*       | 3*       | 3*       |
| Carried forward . . .                    | 6,293  | 6,662    | 4,496    | 7,589  | 24,433   | 23,336   | 18,133    | 66,924   | 20,742   | 27,307   |
| Highest and lowest price of shares . . . | 60-41  | 60-46    | 71-52    | 68½-51 | 77½-64   | 96-71    | 101-5     | 130-97   | 105-75   | 85-66    |

\* After providing for taxation (1945) Rs. 10,000, (1947) Rs. 1,00,000

#### NORTHERN INDIA OIL INDUSTRIES, LD.

Registered 1936 at Kanpur. Directors—Lala Rameshwar Prasad Bagla, Rai Bahadur B. P. Srivastava, S. R. Bhasin, Bakhat Naran Srivastava, Radhey Lal Garg, Gopal Dass Garg, Naveh Sharan Garg, Kunu Lal Gupta. Managing Agents—Narain Lachmandass, Ld., Raipurwa, Kanpur. U. P. Auditors—P. L. Tandon & Co.

Capital authorised, issued and subscribed Rs. 10,00,000. Rs. 8,00,000 in 80,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 2,00,000 in 2,000, 6 per cent (tax free) cumulative Preference shares of Rs. 100 each, fully paid up carrying preferential claim to dividend and repayment of capital in priority to the Ordinary shares without any further right to participate in profits or assets. Accounts yearly to 31st December. Meeting December. Registration fee Rs. 2 per deed.

On 3rd January, 1945, the issued and subscribed

capital of the Company was increased to Rs. 9,00,000 by the issue of 10,000 Ordinary Shares of Rs. 10 each at a premium of Rs. 5 per share to the existing Ordinary shareholders in the proportion of one such share for every 6 Ordinary shares held. Also in October 1946, the Company issued balance 10,000 Ordinary shares of Rs. 10 each at a premium of Rs. 5 per share to the existing Ordinary shareholders in the proportion of one such share for every 7 old Ordinary shares held.

The Company was formed to acquire the business of Naraindass Lachmandass Oil Mills as a going concern. The Mill, which is situated at Cawnpore, occupies an area of approximately 7½ acres of land. The mill is equipped for the manufacture of bar soaps, and boiled linseed oil and also for crushing linseed, mustard groundnut, mahua, til, castor and neem seed and for filtering and clarifying the oil produced. During 1937, additional land with an area of

## MISCELLANEOUS COMPANIES.

6,600 square yards was purchased; and additional plant, including a modern oil refinery and seed cleaning machinery, has been purchased and erected. In 1946 an Ice plant of 10 ton capacity was installed and is working satisfactorily. In 1947 a Deodorizing plant has also been installed. Further a paint Factory is also under erection at present scheme for installation of a Solvent Extraction Plant is also under operation.

## Balance Sheet as on 31st December, 1947:—

|                         | Rs.       |                   | Rs.       |
|-------------------------|-----------|-------------------|-----------|
| Capital                 | 10,00,000 | Gross Block       | 7,32,436  |
| Reserve Fund            | 5,00,000  | Less Depreciation | 2,79,502  |
| Reserve other           |           |                   |           |
| Funds                   | 40,011    | Nett Block        | 4,52,934  |
| Sundry Liabilities      | 23,03,307 | Liquid Assets     | 37,46,521 |
| Profit and Loss Account | 3,56,137  |                   |           |
| Total                   | 41,99,455 | Total             | 41,99,455 |

## ANALYSIS OF WORKING.

| Year ended Dec                               | 1938   | 1939     | 1940     | 1941     | 1942      | 1943      | 1944      | 1945    | 1946      | 1947      |
|----------------------------------------------|--------|----------|----------|----------|-----------|-----------|-----------|---------|-----------|-----------|
|                                              | Rs.    | Rs.      | Rs.      | Rs.      | Rs.       | Rs.       | Rs.       | Rs.     | Rs.       | Rs.       |
| Profit . . . . .                             | 50,319 | 2,18,660 | 1,15,912 | 1,79,946 | 3,03,563† | 3,26,980† | 1,45,588† | 96,723† | 2,10,448† | 2,39,870* |
| Depreciation . . . . .                       |        | 73,773   | 42,465   | 33,886   | 25,060    | 21,390    | 23,154    | 20,150  | 30,742    | 54,380    |
| Reserve Fund                                 |        |          |          |          | 1,50,000  | 1,50,000  |           |         | 1,05,000  | 96,000    |
| Dividend (Pref) . . . . .                    |        |          |          |          | 73,785*   | 12,000    | 12,000    | 12,000  | 12,000    | 12,000    |
| Dividend (Ord) . . . . .                     |        |          |          |          | 90,000    | 1,20,000  | 1,17,500  | 70,000  | 80,000    | 80,000    |
| Dividend rate per cent. per annum            |        |          |          |          | 15        | 80        | (a)       | 10      | 10        | 10        |
| Carried forward                              | 80,623 | 64,264   | 94,113 * | 51,947   | 16,665    | 40,255    | 33,179    | 27,952  | 10,658    | 7,884     |
| Highest and lowest price of shares . . . . . | 5      | 6½-2     | 6½-52    | 5½-34    | 10½-4½    | 22½-9½    | 26½-19½   | 22-15   | 15½-10½   | 15½-10½   |

\* After payment of dividend in arrears on the Preference shares to 31st December, 1942

† After providing for taxation (1942) Rs 5,32,472, (1943) Rs 7,88,348, (1944) Rs 2,80,000, (1945) Rs 1,85,626, (1946) Rs 2,63,805, (1947) Rs 1,60,000

(a) 17½ per cent on 60,000 shares and 12½ per cent on 70,000 shares

## OCTAVIUS STEEL &amp; CO., LD.

Registered 1922 as a private Company and converted into a public Company in January, 1948. Directors—Frederick Cecil Williams, A.R.A. (Chairman), Alexander Hugh Galloway, Thomas David Crabb, James McFarlane M.C., C.V. Dewan Radha Krishna Jalan Bahadur, B. Ghose (Assistant Secretary), 14, Old Court House Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised, issued and subscribed—Rs. 50,00,000 in 50,000 Ordinary shares of Rs. 100 each. Accounts yearly to 31st December. Meeting in July. Registration fee Rs. 2 per deed.

The Company is a well-known Managing Agency House in Calcutta and has under its management a large number of Tea Gardens, some up-country Electric Supply Companies including Patna, Dacca, Cuttack, Mangalore, Salem-Erode, Tinnevely-Tuticorin Electric Supply Co., etc., the Kamarhaty Rolling Mills of Vonesta and the New Manbhoom Coal Co. The Company also acts as Agents for a number of Sterling Tea Companies in India and Pakistan, for the North British & Mercantile Insurance Co., Ltd.,

and for Betts Hartley & Co. Ltd. (Tea shippers to the U.S.A. and elsewhere).

## Balance Sheet as on 31st December 1947:—

|                         | Rs.       |                   | Rs.       |
|-------------------------|-----------|-------------------|-----------|
| Capital                 | 50,00,000 | Gross Block       | 1,16,683  |
| Reserve Fund            | 10,00,000 | Less Depreciation | 40,472    |
| Other Fund              | 9,00,541  |                   |           |
| Sundry Liabilities      | 21,56,115 | Nett Block        | 76,211    |
| Profit and Loss Account | 75,648    | Goodwill          | 4,00,000  |
|                         |           | Liquid Assets     | 86,56,096 |
| Total                   | 91,32,307 | Total             | 91,32,307 |

## ANALYSIS OF WORKING

| Year ended Dec.                   | 1947      |
|-----------------------------------|-----------|
|                                   | Rs.       |
| Profit . . . . .                  | 4,97,676* |
| Depreciation . . . . .            | 12,560    |
| Reserve Fund                      | 1,00,000  |
| Other Fund                        | 1,00,000  |
| Dividend                          | 3,75,000  |
| Dividend rate per cent. per annum | 7½        |
| Carried forward                   | 75,648    |

After providing for taxation—Rs. 1,86,069.

## ORIENT PAPER MILLS, LD.

Registered 1936. Directors—G. Prasad, P. R. Sarkar, P. N. Sinha, Ram Kumar Somany, Kishen Lal Poddar, Dewan Bahadur Radhakrishnan Jalan. Managing Agents—Birla Bros., Ltd., 8, Royal Exchange Place, Calcutta. Auditors—S. R. Batliboi & Co.

Capital authorised—Rs. 4,00,00,000. Issued and subscribed—Rs. 1,00,97,500. Rs. 20,97,500 in 2,09,750 Ordinary shares of Rs. 10 each, Rs. 20,00,000 in 20,000, 5½ per cent. (tax free) cumulative Preference shares of Rs. 100 each, and Rs. 60,00,000 in 60,000, 5½ per cent. (taxable) cumulative Preference shares of Rs. 100 each, all fully paid up. The Preference

shares carry preferential claim to repayment of capital but without any further right to participate in profits or assets. The tax free and the taxable Preference shares are redeemable at par, in whole or part at any time, at the option of the Company on or after 25th July, 1946 and 1st October, 1955 respectively, on 3 months' notice. Accounts half-yearly, March and September. Meetings September and April. Registration fee Re. 1 per deed.

At an Extraordinary General Meeting of the shareholders of the Company held on 21st June, 1945, the resolution was passed to increase the authorised capital to Rs. 4,00,00,000 by the creation of 15,00,000 additional Ordinary shares of Rs. 10 each and 1,50,000 additional Preference shares of Rs. 100 each, out of which 30,000  $\frac{5}{4}$  per cent. (taxable) cumulative Preference shares were issued at par to the existing shareholders in the proportion of one such share for every eight Ordinary or Preference shares held on 25th June, 1945. In May, 1946, issued and subscribed capital was increased to Rs. 1,00,97,500 by the issue of 30,000,  $\frac{5}{4}$  per cent. (taxable) cumulative Prefer-

ence shares of Rs. 100 each at a premium of Rs. 2 per share to the existing shareholders in the proportion of one such Preference share for every eight Preference or Ordinary shares held by them on 1st April, 1946.

The Company's mill which consists of one large paper-making machine and one board machine with a combined manufacturing capacity of 12,000 to 15,000 tons of finished paper and boards per annum, is situated at Ib, near Jharsuguda on the Bengal Nagpur Railway, in the District of Sambalpur, Orissa.

Balance Sheet as on 30th September, 1948:—

|                         | Rs.         |                   | Rs.         |
|-------------------------|-------------|-------------------|-------------|
| Capital                 | 1,00,97,500 | Gross Block       | 76,68,979   |
| Forfeited Shares        | 1,250       | Less Depreciation | 40,01,000   |
| Reserve Funds           | 18,88,872   |                   |             |
| Sundry Liabilities      | 36,74,764   | Nett Block        | 36,67,979   |
| Profit and Loss Account | 11,69,021   | Liquid Assets     | 1,31,63,428 |
| Total                   | 1,68,31,407 | Total             | 1,68,31,407 |

#### ANALYSIS OF WORKING.

| Half-year ended                              | Mar. 1944 | Sept. 1944 | Mar. 1945 | Sept. 1945 | Mar. 1946 | Sept. 1946 | Mar. 1947 | Sept. 1947 | Mar. 1948 | Sept. 1948 |
|----------------------------------------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|
|                                              | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        |
| Profit . . . . .                             | 5,07,353  | 5,08,539   | 4,12,465  | 4,37,203   | 3,99,077  | 4,64,298   | 4,78,788  | 5,84,665   | 9,13,328  | 11,22,606  |
| Depreciation, etc. . . . .                   | 2,00,000  | 2,00,000   | 2,00,000  | 2,00,000   | 1,50,000  | 1,50,000   | 1,50,000  | 1,00,000   | 2,50,000  | 3,00,000   |
| Reserve Fund . . . . .                       | 2,00,000  | 2,00,000   | .....     | .....      | .....     | .....      | .....     | .....      | 3,00,000  | 5,00,000   |
| Dividend . . . . .                           | 1,57,312  | 1,57,312   | 1,57,312  | 1,57,312   | 1,57,312  | 1,57,312   | 1,57,312  | 1,57,312   | 1,57,312  | 1,57,312   |
| Dividend rate per cent. per annum            | 15        | 15         | 15        | 15         | 15        | 15         | 15        | 15         | 15        | 15         |
| Carried forward . . . . .                    | 2,57,806  | 1,54,032   | 1,54,175  | 1,61,266   | 1,41,312  | 1,46,488   | 1,49,921  | 3,08,836   | 3,46,415  | 3,43,271   |
| Highest and lowest price of shares . . . . . | 362-25    | 341-26     | 311-27    | 335-27     | 451-33    | 51-41      | 40-36     | 31-28      | 33-23     | 264-20     |

† After providing for taxation—(3/44) Rs. 6,00,000, (9/44) Rs. 6,00,000, (3/45) Rs. 2,50,000, (9/45) Rs. 3,25,000, (3/46) Rs. 3,00,000, (9/46) Rs. 2,50,000, (3/47) Rs. 3,00,000, (9/47) Rs. 3,00,000, (3/48) Rs. 4,00,000, (9/48) Rs. 8,00,000.

#### ORISSA MINERALS DEVELOPMENT CO., LD.

Registered 1918. Directors—F. W. A. Carpenter, E. H. Shuttleworth, A. D. Vickers. Managing

Agents—Bird & Co., Ltd., (Chartered Bank Buildings, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised, issued and subscribed—Rs. 10,00,000 in 1,00,000 Ordinary shares of Rs. 10

#### ANALYSIS OF WORKING.

| Half-year ended                              | Dec. 1943 | June 1944 | Dec. 1944 | June 1945 | Dec. 1945 | June 1946 | Dec. 1946 | June 1947 | Dec. 1947 | June 1948 |
|----------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                              | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |
| Profit . . . . .                             | 79,623    | 92,833    | 19,126    | —4,288    | 28,069    | 64,983    | 38,530    | 42,578    | 81,865    | 1,48,314  |
| Depreciation . . . . .                       | 37,962    | 12,786    | 11,988    | .....     | 10,411    | 10,369    | 12,589    | 15,000    | 15,000    | 19,413    |
| Reserve Fund . . . . .                       | .....     | 25,000    | .....     | .....     | .....     | 25,000    | .....     | .....     | 30,000    | 28,000    |
| Other Fund . . . . .                         | .....     | 30,000    | .....     | .....     | .....     | 25,000    | .....     | .....     | 30,000    | 70,000    |
| Dividend . . . . .                           | 30,000    | 30,000    | 10,000    | .....     | 15,000    | 25,000    | 25,000    | 25,000    | 37,500    | 22,500    |
| Dividend rate per cent. per annum            | 6         | 6         | 2         | .....     | 3         | 5         | 6         | 6         | 7         | 4         |
| Carried forward . . . . .                    | 13,623    | 8,670     | 5,808     | 1,520     | 4,178     | 8,902     | 9,743     | 12,321    | 11,686    | 20,087    |
| Highest and lowest price of shares . . . . . | 21-12     | 37-19     | 32-19     | 28-23     | 27-18     | 36-18     | 36-22     | 22-14     | 14-9      | 12-4      |

† Includes properties written off.

‡ After providing for taxation—(12/43) Rs. 58,162, (6/44) Rs. 85,770, (12/44) Rs. 4,643, (12/45) Rs. 500, (6/46) Rs. 40,000, (12/46) Rs. 42,000, (6/47) Rs. 40,000, (12/47) Rs. 65,000, (6/48) Rs. 75,000.



each, fully paid up. Accounts half-yearly, June and December. Meetings August and March. No registration fee.

The Company holds long-term mining leases and works deposits of manganese ore and iron ore. The properties are situated in the Koonjhar State (Orissa), near Bara Janda, B. N. Railway, and are reported to cover an area of over 50 square miles.

### OSLER ELECTRIC LAMP MANUFACTURING CO., LTD.

Registered 1917. Directors—Maharajadhiraja Sir U. C. Mahtab Bahadur of Burdwan, K.C.I.E., M.L.A., Gwaldas Mundhra, Nursingdas Bangur, C. C. Pyne, F. T. Griffin-Chave, Vaidyanath Jha, H. D. Mundhra. Managing Agents—S. B. Industrial Development Co., Ltd., 12, Old Court House Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 2,00,00,000. Rs. 1,50,00,000 in 15,00,000 Ordinary shares of Rs. 10 each and Rs. 50,00,000 in 50,000 4½ per cent. (tax-free) cumulative Preference shares of Rs. 100 each. Issued—Rs. 1,00,00,000. Rs. 75,00,000 in 7,50,000 Ordinary shares of Rs. 10 each, fully paid up and Rs. 25,00,000 in 25,000 4½ per cent. (tax-free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim both as to dividend and repayment of capital in priority to the Ordinary shares without any further right to participate in profits or assets. Accounts yearly to 30th April. Registration fee Rs. 2 per deed.

In September, 1948, the capital of the Company was reduced from Rs. 2,00,00,000 to Rs. 1,25,00,000 divided into 15,00,000 Ordinary shares of Rs. 5 each and 50,000 Preference shares of Rs. 100 each by reducing the nominal value of the said 15,00,000 Ordinary shares of Rs. 10 to Rs. 5 and by returning to

### F. & C. OSLER (INDIA), LD.

Registered 1946. Directors—R. S. Arthur, Manick Chand Bagri, Gwaldas Mundhra, A. D. Vickers, Dawoodalal Kothari, G. D. Bham, C. C. Pyne, L. R. Josse, H. D. Mundhra. Managing Agents—S. B. Industrial Development Co., Ltd., 12, Old Court House Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised, issued and subscribed—Rs. 1,00,00,000. Rs. 75,00,000 in 7,50,000 Ordinary shares of Rs. 10 each and Rs. 25,00,000 in 25,000 4½ per cent. (tax-free) cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital and arrears of dividend, if any, in priority to the Ordinary shares without any further right to participate in profits or assets. Accounts yearly to 31st March. Meeting March (next year). Registration fee Rs. 2 per deed.

The Company was formed particularly to acquire the assets and business of Messrs. F. & C. Osler Ltd. in India, Burma and Ceylon and to carry on the business of Electrical Engineers and Manufacturers, Agents, Distributors and Dealers. New branches have been established at Rangoon and Karachi.

### Balance Sheet as on 30th June, 1948:—

|                         | Rs.       |                   | Rs.       |
|-------------------------|-----------|-------------------|-----------|
| Capital                 | 10,00,000 | Gross Block       | 17,58,065 |
| Reserve Fund            | 1,00,000  | Less Depreciation | 15,69,373 |
| Other Fund              | 1,53,500  |                   |           |
| Sundry Liabilities      | 6,06,832  | Nett Block        | 1,88,692  |
| Profit and Loss Account | 20,087    | Liquid Assets     | 16,91,727 |
| Total                   | 18,80,419 | Total             | 18,80,419 |

the holders 7,50,000 issued and fully paid Ordinary shares paid capital to the extent of Rs. 5 per share.

The Company has been formed to establish factories to manufacture electric lamps of various types and electrical appliances.

### Balance Sheet as on 30th April, 1948

|                         | Rs.         |                   | Rs.         |
|-------------------------|-------------|-------------------|-------------|
| Capital                 | 1,00,00,000 | Gross Block       | 9,20,247    |
| Reserve for Taxation    | 2,68,000    | Less Depreciation | 7,192       |
| Other Funds             | 15,480      | Nett Block        | 9,13,055    |
| Sundry Liabilities      | 39,800      | Liquid Assets     | 95,28,911   |
| Profit and Loss Account | 1,18,686    |                   |             |
| Total                   | 1,04,41,966 | Total             | 1,04,41,966 |

### ANALYSIS OF WORKING

| Year ended April                   | 1948      |
|------------------------------------|-----------|
|                                    | Rs.       |
| Profit                             | 2,16,358* |
| Depreciation                       | 7,192     |
| Other Fund                         | 15,480    |
| Prof. Dividend                     | 1,40,625  |
| Carried forward                    | 53,061    |
| Highest and lowest price of shares | 5½        |

\* After setting aside for taxation—(1948) Rs. 2,68,000.

### Balance Sheet as on 31st March, 1948.

|                         | Rs.         |                                | Rs.         |
|-------------------------|-------------|--------------------------------|-------------|
| Capital                 | 1,00,00,000 | Gross Block including Goodwill | 15,04,100   |
| Reserve Fund            | 1,00,000    | Less Depreciation              | 36,547      |
| Other Fund              | 75,000      |                                |             |
| Sundry Liabilities      | 28,65,551   | Nett Block                     | 14,67,553   |
| Profit and Loss Account | 3,48,891    | Liquid Assets                  | 1,19,21,889 |
| Total                   | 1,33,89,442 | Total                          | 1,33,89,442 |

### ANALYSIS OF WORKING.

| Year ended Mar                     | 1947      | 1948      |
|------------------------------------|-----------|-----------|
|                                    | Rs.       | Rs.       |
| Profit                             | 8,12,895* | 3,90,073* |
| Depreciation                       | 10,345    | 66,352†   |
| Reserve Funds                      | 1,39,581  | 1,25,000  |
| Prof. Dividend                     | 1,12,500  | 1,12,500  |
| Ordinary Dividend                  | 5,25,000  | ....      |
| Dividend rate per cent. per annum  | 7         | ....      |
| Carried forward                    | 25,169    | 1,11,390  |
| Highest and lowest price of shares | 32½       | 17½       |

\* After providing for taxation—

(1947) Rs. 10,37,500, (1948) Rs. 5,31,305.

† Includes Rs. 40,000 Goodwill written off.

**PORT CANNING AND LAND IMPROVEMENT CO., LD.**

Registered 1873. Directors—A. Pether, Sir Ishwardas Lukhmidas, Manecksha N. Pochkhanawalla. Sir Chunilal V Mehta, C. R. M. Tippet. Secretaries, Treasurers and Agents—David Sassoon & Co., Ltd., 127 Esplanade Road, Fort, Bombay. Auditors—A. F. Ferguson & Co. and S. B. Billimoria & Co., Bombay, and Lovelock & Lewes, Calcutta.

Capital authorised, issued and subscribed—Rs. 60,00,000 in 60,000 shares of Rs. 100 each, fully paid up. Accounts yearly to 30th April. Meeting November. Registration fee 4 annas per share

The Company owns and operates a Zemindary of approximately 3,49,795 bighas in the Sunderbans, Bengal.

Balance Sheet as on 30th April, 1948:—

|                         | Rs.                |                   | Rs.                |
|-------------------------|--------------------|-------------------|--------------------|
| Capital                 | 60,00,000          | Block Expenditure | 81,98,264          |
| Reserve Fund            | 34,38,846          | Liquid Assets     | 24,25,905          |
| Other Funds             | 3,55,850           |                   |                    |
| Sundry Liabilities      | 6,48,352           |                   |                    |
| Profit and Loss Account | 1,81,121           |                   |                    |
| <b>Total</b>            | <b>1,06,24,169</b> | <b>Total</b>      | <b>1,06,24,169</b> |

**ANALYSIS OF WORKING**

| Year ended April .                 | 1939         | 1940     | 1941     | 1942     | 1943      | 1944      | 1945       | 1946      | 1947      | 1948       |
|------------------------------------|--------------|----------|----------|----------|-----------|-----------|------------|-----------|-----------|------------|
|                                    | Rs.          | Rs.      | Rs.      | Rs.      | Rs.       | Rs.       | Rs.        | Rs.       | Rs.       | Rs.        |
| Profit                             | 3,31,888     | 2,95,583 | 3,40,881 | 2,88,272 | 2,41,863† | 2,41,963† | 1,88,361‡  | 1,71,856‡ | 1,86,690‡ | 1,73,609‡§ |
| Reserve Fund                       | 80,000       | 55,000   | 1,00,000 | 50,000   | .....     | .....     | .....      | .....     | .....     | .....      |
| Other Fund                         | 12,000       | .....    | .....    | .....    | .....     | .....     | .....      | .....     | .....     | .....      |
| Dividend                           | 2,40,000     | 2,40,000 | 2,40,000 | 2,40,000 | 2,40,000  | 2,40,000  | 1,80,000   | 1,80,000  | 1,80,000  | 1,80,000   |
| Dividend rate per cent. per annum  | 4            | 4        | 4        | 4        | 4         | 4         | 3          | 3         | 3         | 3          |
| Carried forward                    | 3,042        | 3,625    | 4,506    | 2,778    | 4,641     | 6,604     | 14,965     | 6,821     | 7,512     | 1,121      |
| Highest and lowest price of shares | { 690-655* } | 76-68    | 892-75‡  | 96-68‡   | 98‡-80    | 129 9/12  | 116‡ 10/12 | 115 10/12 | 117-86    | .....      |
|                                    | { 74‡-64† }  |          |          |          |           |           |            |           |           |            |

\* Paid up Rs. 1,000

† Paid up Rs. 100

‡ After providing for taxation (1943) Rs. 1,20,000, (1944) Rs. 1,12,000, (1945) Rs. 1,08,000, (1946) Rs. 80,000, (1947) Rs. 1,09,000, (1948) Rs. 91,000

§ After transferring Rs. 30,000 from Reserve Fund

**PORT SHIPPING CO., LD.**

Registered 1906. Directors—C. A. Innes, B. N. Jalan Gokulechand Bangur, Sir B. P. Singh Roy, Managing Agents—Andrew Yule & Co., Ltd., 8, Chive Row, Calcutta. Auditors—Price, Waterhouse, Pent & Co.

Capital authorised—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each. Issued and subscribed—Rs. 14,08,220 in 1,40,822 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December

Meetings in October and March. Registration fee Rs. 2 per deed

The Company is engaged in general transport work on the River Hooghly.

Balance Sheet as on 31st December, 1948 —

|                         | Rs.              |                   | Rs.              |
|-------------------------|------------------|-------------------|------------------|
| Capital                 | 14,08,220        | Gross Block       | 31,50,286        |
| Reserve Funds           | 22,00,000        | Less Depreciation | 5,02,439         |
| Sundry Liabilities      | 5,86,134         |                   |                  |
| Profit and Loss Account | 33,705           | Nett Block        | 26,47,847        |
|                         |                  | Liquid Assets     | 15,80,212        |
| <b>Total</b>            | <b>42,28,059</b> | <b>Total</b>      | <b>42,28,059</b> |

**ANALYSIS OF WORKING**

| Half-year ended .                  | June 1944 | Dec 1944  | June 1945 | Dec 1945  | June 1946  | Dec 1946 | June 1947 | Dec 1947 | June 1948   | Dec. 1948 |
|------------------------------------|-----------|-----------|-----------|-----------|------------|----------|-----------|----------|-------------|-----------|
|                                    | Rs.       | Rs.       | Rs.       | Rs.       | Rs.        | Rs.      | Rs.       | Rs.      | Rs.         | Rs.       |
| Profit                             | 2,34,790* | 2,13,289* | 1,53,241* | 1,70,423* | 1,19,348*† | —1,249   | 56,401‡   | 69,517‡  | 17,97,882‡§ | 1,66,700  |
| Depreciation                       | 25,626    | 25,626    | 23,040    | 23,040    | 20,671     | .....    | .....     | .....    | .....       | 3,946     |
| Reserve                            | 90,000    | 80,000    | 20,000    | 30,000    | .....      | .....    | .....     | .....    | 17,50,000   | 80,000    |
| Dividend                           | 1,05,616  | 1,05,616  | 1,05,616  | 1,05,616  | 1,05,616   | 52,808   | 52,808    | 52,808   | 35,205      | 52,808    |
| Dividend rate per cent. per annum  | 15        | 15        | 15        | 15        | 15         | 7‡       | 7‡        | 7‡       | 5           | 7‡        |
| Carried forward                    | 53,380    | 55,427    | 60,012    | 71,778    | 64,839     | 10,782   | 14,375    | 31,084   | 3,760       | 33,705    |
| Highest and lowest price of shares | 30‡-24‡   | 30‡-25    | 32‡-28‡   | 34‡-29    | 41‡-33‡    | 45‡-35   | 39-22‡    | 24‡-17‡  | 22‡-15      | 16-15     |

\* After setting aside for taxation—(6/44) Rs. 6,78,000, (12/44) Rs. 4,35,000, (6/45) Rs. 4,83,000, (12/45) Rs. 1,20,000, (6/46) Rs. 66,000,

† After transferring Rs. 1,00,000 from Reserve for Repairs

‡ After transferring Rs. 1,63,000 from Reserve for Repairs

§ After transferring Rs. 1,75,000 from Taxation Reserve and Rs. 50,000 from Reserve for Repairs

¶ After transferring Rs. 18,50,000 from Excess Depreciation

**PUBLICITY SOCIETY OF INDIA, LD.**

Registered 1926. Directors—Hari Dhan Nag, C. S. Rangaswami, P. R. Srinivas, M. D. Darbari. Manager—M. S. Rajagopal, 1, Waterloo Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 1,40,000. Issued and subscribed—Rs. 1,27,200 in 31,800 Ordinary shares of Rs. 4 each, fully paid up. Accounts yearly to 31st July. Meeting December. No registration fee.

The Company's business is outdoor advertising, either as Principals or as Concessionaires and Sole Agents or Branch Representatives of Newspapers and Journals; the chief concessions held are from the Government of India for advertising on Telegraph standards throughout India and also from the Madras,

Calcutta, Delhi and Karachi Tramway Companies for advertisements on their vehicles. They also act as Sales Managers for Sur Enamel and Stamping Works, Ltd., of Calcutta.

**Balance Sheet as on 31st July, 1948:—**

|                         | Rs.             |                   | Rs.             |
|-------------------------|-----------------|-------------------|-----------------|
| Capital                 | 1,27,200        | Gross Block       | 70,298          |
| Premium on Shares       | 12,000          | Less Depreciation | 66,448          |
| Reserve Fund            | 25,000          | Nett Block        | 13,850          |
| Other Funds             | 65,000          | Investments       | 1,03,928        |
| Sundry Liabilities      | 4,09,330        | Liquid Assets     | 5,46,986        |
| Profit and Loss Account | 26,234          |                   |                 |
| <b>Total</b>            | <b>6,64,764</b> | <b>Total</b>      | <b>6,64,764</b> |

**ANALYSIS OF WORKING.**

| Year ended July                    | 1939   | 1940   | 1941    | 1942    | 1943    | 1944    | 1945    | 1946    | 1947    | 1948    |
|------------------------------------|--------|--------|---------|---------|---------|---------|---------|---------|---------|---------|
|                                    | Rs.    | Rs.    | Rs.     | Rs.     | Rs.     | Rs.     | Rs.     | Rs.     | Rs.     | Rs.     |
| Profit                             | 32,090 | 28,403 | 45,276* | 63,502* | 37,423* | 34,984* | 73,054* | 32,571* | 42,904* | 45,404* |
| Depreciation                       | 7,763  | 9,215  | 7,576   | 8,974   | 4,003   | 2,157   | 2,636   | 3,322   | 3,802   | 2,383   |
| Reserve Fund                       | 1,750  | 745    | .....   | 2,868   | .....   | 5,719   | 17,900  | 4,725   | .....   | .....   |
| Other Fund                         | .....  | .....  | .....   | .....   | .....   | .....   | 30,000  | .....   | 16,000  | 18,087  |
| Dividend                           | 18,937 | 18,937 | 37,875  | 45,450  | 34,088  | 26,512  | 23,850  | 23,850  | 23,850  | 23,850  |
| Dividend rate per cent. per annum  | 15½    | 15½    | 31½     | 37½     | 28½     | 27½     | 18½     | 18½     | 18½     | 18½     |
| Carried forward                    | 4,237  | 3,743  | 1,569   | 1,778   | 1,110   | 1,706   | 374     | 1,048   | 1,300   | 2,384   |
| Highest and lowest price of shares | 8-6½   | 8-6½   | 7½-5½   | 12½-7½  | 13-9½   | 14½-12½ | 13½-12  | 16-12   | 16-9½   | 12½-9   |

\* After providing for taxation (1941) Rs. 35,500, (1942) Rs. 73,000, (1943) Rs. 77,500, (1944) Rs. 1,00,000 (1945) Rs. 75,000, (1946) Rs. 20,000, 1947) Rs. 15,000.

† Includes Rs. 27,500 transferred from General Reserve.

**THE RAMPUR DISTILLERY & CHEMICAL CO., LD.**

Registered in 1943. Directors—B. H. Zaidi, Man Mohan, Masud-uz-zafar, J. M. Gupta. Managing Agents—Govan Bros (Rampur), Ltd., Rah-e-Raza, Rampur. Auditors—A. F. Ferguson & Co.

Capital authorised—Rs. 50,00,000. Issued, subscribed and called up—Rs. 20,00,000 in 2,00,000 Ordinary shares of Rs. 10 each. Less forfeited Rs. 3,100. Accounts yearly to 31st December. Meeting in August. Registration fee Re. 1 per deed.

The Distillery was formed to produce Indian Made Foreign Liquors, Alcoholic Cordials, Spiced Country Liquors specially treated Alcohol and Pharmaceuticals. On account of the high grade Alcohol used as base in the manufacture of Country Liquors there is a great demand for them. All efforts are being made to introduce the products in various Provinces and States. The production of Tinctures was started in January, 1946, and various Tinctures were manufactured according to the B. P. formulas.

**Balance Sheet as on 31st December, 1947:—**

|                         | Rs.              |                   | Rs.              |
|-------------------------|------------------|-------------------|------------------|
| Capital                 | 19,96,900        | Gross Block       | 20,95,196        |
| Forfeited Shares        | .....            | Less Depreciation | 4,11,479         |
| Account                 | 1,825            | Nett Block        | 16,83,717        |
| Other Fund              | 19,196           | Liquid Assets     | 10,15,186        |
| Sundry Liabilities      | 4,36,354         |                   |                  |
| Profit and Loss Account | 2,44,628         |                   |                  |
| <b>Total</b>            | <b>26,98,903</b> | <b>Total</b>      | <b>26,98,903</b> |

**ANALYSIS OF WORKING**

| Year ended Dec.                   | 1947     |
|-----------------------------------|----------|
|                                   | Rs.      |
| Profit                            | 4,64,222 |
| Depreciation                      | 2,29,594 |
| Reserve Fund                      | 60,000   |
| Other Fund                        | 15,000   |
| Dividend                          | 1,60,000 |
| Dividend rate per cent. per annum | 8        |
| Carry forward                     | 9,628    |

**RELIANCE FIREBRICK AND POTTERY CO., LD.**

Registered 1917. Directors—G. Morgan, C. L. Jatia, Sir J. J. Ghandy, C. A. Innes. Managing

Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Lovecock & Lewes.

Capital authorised, issued and subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10 each, fully

paid up. Accounts half-yearly, February and August. Meetings July and January. Registration fee Re. 1 per deed.

The Company's works are situated at Barakar (East Indian Railway), District Manbhum, Behar, and are equipped with up-to-date plant for the manufacture of fireclay refractories, fire cements, acid proof bricks and chemical stoneware.

Balance Sheet as on 31st August, 1948:—

|                         | Rs.       |                   | Rs.       |
|-------------------------|-----------|-------------------|-----------|
| Capital                 | 6,00,000  | Gross Block       | 19,44,240 |
| Reserve Funds           | 2,70,000  | Less Depreciation | 14,05,428 |
| Other Fund              | 38,000    |                   |           |
| Sundry Liabilities      | 10,01,006 | Nett Block        | 5,38,812  |
| Profit and Loss Account | 7,683     | Liquid Assets     | 13,77,877 |
| Total                   | 19,16,689 | Total             | 19,16,689 |

ANALYSIS OF WORKING.

| Half-year ended                    | Feb. 1944 | Aug. 1944 | Feb. 1945 | Aug. 1945 | Feb. 1946 | Aug. 1946 | Feb. 1947 | Aug. 1947 | Feb. 1948 | Aug. 1948 |
|------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                    | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |
| Profit                             | 56,818†   | 54,039†   | 55,538    | 54,603†   | 70,617†   | 70,579†   | 70,062†   | 98,452†   | 49,604    | ~ 21,793  |
| Depreciation                       | 27,700    | 25,281    | 29,206    | 24,134    | 24,868    | 22,890    | 28,312    | 35,000    | 18,687    | .....     |
| Reserve Fund                       |           |           |           |           | 10,000    | 10,000    | 15,000    | 25,000    |           | .....     |
| Other Fund                         |           |           |           |           |           |           |           |           |           | .....     |
| Dividend                           | 30,000    | 30,000    | 30,000    | 30,000    | 30,000    | 30,000    | 30,000    | 30,000    | 30,000    | 30,000*   |
| Dividend rate per cent. per annum  | 10        | 10        | 10        | 10        | 10        | 10        | 10        | 10        | 10        | 10        |
| Carried forward                    | 14,410    | 13,168    | 9,500     | 9,919     | 15,668    | 23,357    | 20,107    | 28,559    | 29,476    | 7,683     |
| Highest and lowest price of shares | 234-16    | 233-17½   | 22-18     | 248-18½   | 22-19½    | 35½-22    | 30-20½    | 20-15     | 18½-15    | 21½-16    |

After providing for taxation (2/44) Rs. 50,000, (8/44) Rs. 60,000, (8/45) Rs. 95,000, (2/46) Rs. 40,000, (8/46) Rs. 55,000.  
(2/47) Rs. 45,000, (8/47) Rs. 1,60,000.  
After transferring Rs. 30,000 from Reserve Fund.

ROHTAS INDUSTRIES, LD.

Registered 1933. Directors—Seth Shanti Prasad Jain (Chairman), Rai Bahadur Bachu Prasad Singh, Mriganka Kumar Roy, M.A., B.L., Nand Lal Poddar. Managing Agents—Dalmia Jain & Co., Ltd., Dalmianagar, District Shahabad (Behar). Auditors—Bailiboi, Purohit & Darbari.

Capital authorised—Rs. 5,00,00,000. Issued—Rs. 2,20,00,000. Rs. 20,00,000 in 20,000 7 to 9 per cent (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, having preferential claim both as to dividend and repayment of capital, and Rs. 1,14,00,000 in 11,40,000 Ordinary shares of Rs. 10 each, fully paid up. The Preference shares also participate in dividends above 7 per cent. equally with the Ordinary shares up to a maximum of 9 per cent.; Rs. 86,00,000 in 86,000 4½ per cent. (tax free) "B" cumulative Preference shares of Rs. 100 each, fully paid up, ranking *pari passu* with the existing Preference shares. Subscribed, called and paid up—Rs. 2,17,89,700. Rs. 20,00,000 in 20,000 7 to 9 per cent. (tax free) cumulative Preference shares of Rs. 100 each. Rs. 1,14,00,000 in 11,40,000 Ordinary shares of Rs. 10 each and Rs. 83,89,700 in 83,897 4½ per cent. (tax free) "B" cumulative Preference shares of Rs. 100 each. Less calls in arrears on 4½ per cent. Preference shares Rs. 53,460. Debenture Capital—Rs. 1,00,00,000 in 4 per cent. (taxable) bearer bonds of Rs. 1,000 each, issued at par on 6th April, 1946, repayable at par on 31st December, 1959, or at a premium of Rs. 20 per debenture if redeemed earlier than 31st December, 1955, on three months' notice. Interest payable on 30th June and 31st December. Accounts yearly to 31st October. Meeting July. Registration fee Re. 1 per transfer deed.

In November, 1944, the authorised capital of the Company was increased to its present figure by the

creation of 1,00,000 cumulative "B" Preference shares of Rs. 100 each and 30,00,000 Ordinary shares of Rs. 10 each. The issued and subscribed capital was also increased to Rs. 1,70,00,000 as below:

- Rs. 30,00,000 standing to the credit of reserve fund was capitalised and 3,00,000 Ordinary shares of Rs. 10 each were issued, as bonus, to the existing shareholders in the proportion of one such share for every Ordinary share held;
- 5,40,000 Ordinary shares of Rs. 10 each were issued at a premium of Rs. 5 per share to the existing shareholders in the proportion of 27 such shares for every 16 Ordinary or Preference shares held on 31st October, 1944;
- 36,000, 4½ per cent. (tax free) cumulative "B" Preference shares of Rs. 100 each were issued to the existing shareholders in the proportion of 9 such shares for every 80 shares held, irrespective of class, on 31st October, 1944. The cumulative "B" Preference shares rank *pari passu* in all other respects with the old Preference shares.

In April, 1946, the issued and subscribed capital was increased to its present figure by the issue of 50,000 4½ per cent. (tax-free) "B" cumulative Preference shares of Rs. 100 each to the existing shareholders as on 20th April, 1946, in the following proportions:—

- One Preference share to the holder of 1 to 25 shares of any class (Ordinary, Preference or both).
- Two Preference shares to the holder of 26 to 50 shares of any class (Ordinary, Preference or both).

Three Preference shares to the holder of 51 to 75 shares of any class (Ordinary, Preference or both).

Four Preference shares to the holder of 76 to 100 shares of any class (Ordinary, Preference or both).

The Company was known as Rohtas Sugar, Ltd., until August, 1936. The works of the Company are situated at Dalmianagar (Dehri-on-Sone on E. I. R.) District Shahabad (Behar), consisting of a sugar factory capable of crushing about 1,800 tons of cane per day, a cement factory with annual production capacity of about 200,000 tons of cement, a paper factory with annual producing capacity of about 12,000 tons of paper, a vegetable ghee factory with a capacity of 9,000 tons of Vanaspati per annum, a

chemical factory for producing 1,500 tons of bleaching powder, about 1,000 tons of caustic soda a sulphuric acid plant with an annual out put of 1,500 tons of sulphuric acid and 3,000 tons of ferric and potash alum and some by-products. The Power is derived from a 12,000 kw. plant and other adjacent properties

Balance Sheet as on 31st October, 1947:—

|                              | Rs.         |                   | Rs.         |
|------------------------------|-------------|-------------------|-------------|
| Capital including Debentures | 17,36,240   | Gross Block       | 3,35,09,839 |
| Capital Reserve              | 27,03,108   | Less Depreciation | 1,12,56,116 |
| Reserve Fund                 | 25,00,000   | Nett Block        | 2,22,53,723 |
| Other Fund                   | 40,000      | Liquid Assets     | 2,06,61,586 |
| Sundry Liabilities           | 54,94,031   |                   |             |
| Profit and Loss Account      | 4,41,930    |                   |             |
| Total                        | 4,29,15,309 | Total             | 4,29,15,309 |

#### ANALYSIS OF WORKING.

| Period ended                                 | Oct. 1938 | Oct. 1939     | Oct. 1940 | Oct. 1941 | Oct. 1942     | Oct. 1943     | Oct. 1944     | Oct. 1945     | Oct. 1946 | Oct. 1947 |
|----------------------------------------------|-----------|---------------|-----------|-----------|---------------|---------------|---------------|---------------|-----------|-----------|
|                                              | Rs.       | Rs.           | Rs.       | Rs.       | Rs.           | Rs.           | Rs.           | Rs.           | Rs.       | Rs.       |
| Profit                                       | 10,62,130 | 12,12,847     | 17,55,345 | 18,54,156 | 16,47,624     | 17,74,809     | 25,79,002     | 29,66,175     | 30,29,855 | 17,86,426 |
| Depreciation                                 | 4,10,029  | 5,91,942      | 8,67,411  | 8,71,375  | 8,77,719      | 9,99,926      | 14,62,053     | 15,40,097     | 16,37,420 | 14,15,072 |
| Reserve Fund                                 | 75,000    | 50,000        | 4,50,000  | 4,50,000  | 1,50,000      | 1,50,000      | 7,50,000      | 3,75,000      | 3,50,000  | ...       |
| Other Fund                                   | ...       | 10,000        | 10,000    | 10,000    | 10,000        | ...           | ...           | ...           | ...       | ...       |
| Ordinary Dividend                            | 3,75,000  | 3,00,000      | 3,00,000  | 3,75,000  | 4,12,500      | 4,50,000      | 2,25,000      | 8,55,000      | 7,12,500  | ...       |
| Ordinary Dividend rate per cent. per annum   | 11 7/13   | 10            | ...       | 12 1/2    | 15 1/2        | 15            | 7 1/2         | 7 1/2         | 6 1/2     | ...       |
| Preference Dividend rate per cent. per annum | 9         | 9             | 9         | 9         | 9             | 9             | 7 1/2         | 7 1/2         | 7         | ...       |
| Carried forward                              | 22,679    | 1,03,534      | 51,518    | 18,696    | 36,101        | 30,985        | 22,934        | 4,805         | 10,576    | 9,650     |
| Highest and lowest price of shares           | 54-18 1/2 | 20 1/2-19 1/2 | 24 1/2-15 | 24 1/2-15 | 27 1/2-22 1/2 | 32 1/2-25 1/2 | 43 1/2-31 1/2 | 39 1/2-14 1/2 | 24 1/2-15 | ...       |

Accounts shown for 13 months

After providing for taxation: (10/40) Rs. 1,00,000, (10/41) Rs. 3,20,000, (10/42) Rs. 5,50,000, (10/43) Rs. 8,00,000, (10/44) Rs. 6,00,000, (10/45) Rs. 7,50,000, (10/46) Rs. 2,00,000, (10/47) Rs. 60,000

#### SCINDIA STEAM NAVIGATION CO., LD.

Registered 1919. Directors—Walchand Hirachand (Chairman), Mrs. Sumati Shantikumar Morarjee (*ex-officio*), Shantikumar N. Morarjee (*ex-officio*), Sir Shantidas Askuran, Dinshaw D. Romer, Tulsidas Kilachand, Maneklal Premchand, Sir Chunilal Bhairachand Mohta, Pingle Venkatarama Reddy, Sir Rahimtoola M. Chinoy, Lalchand Hirachand. Agents—Narottam Morarjee & Co., Scindia House, Ballard Estate, Fort, Bombay. Auditors—K. S. Aiyar & Co., and N. M. Raiji & Co.

Capital authorised and issued—Rs. 6,75,00,000 in 45,00,000 shares of Rs. 15 each. Subscribed—Rs. 6,74,83,575 in 44,98,905 shares of Rs. 15 each. Amount called up—Rs. 6,59,88,750 in 43,99,250 shares of Rs. 15 each. Less calls unpaid—Rs. 23,65,363. Add forfeited shares (amount paid up) Rs. 1,563. Accounts yearly to 30th June. Meeting December. Registration fee 1 anna per share.

In March, 1946, the capital of the Company was increased to its present figure by the issue of 15,00,000 new shares at a premium of Rs. 15 per share. These shares were offered to the existing shareholders in proportion of one additional share for one existing share held. The Directors were em-

powered to give liberty to shareholders by the letter of offer to renounce shares offered in favour of nominees or/and to apply for shares in addition to the shares offered to them to be allotted out of the shares not taken up by the members pursuant to the offers.

In 1947, the capital of the Company was further increased by the issue of 15,00,000 new shares of Rs. 15 each at a premium of Rs. 5 per share to the existing shareholders in the proportion of one new share for every two shares held. These shares will rank for dividend from 1st July, 1948.

The Company's fleet consists of twenty-five cargo vessels, of a total gross registered tonnage of 1,41,047, four passenger steamers of a total registered tonnage of 21,156, two steam launches and a steam tug.

The Company maintains regular services, between:

- (1) India, Burma and Ceylon Ports—Cargo regular monthly sailing between (a) Karachi—Calcutta *via* Coast, (b) Bombay—Calcutta *via* Coast, (c) Burma, India, Ceylon.
- (2) India/U.K. Continent Line—Cargo regular monthly service calling at Eden, Port Said, Liverpool, Antwerp, Rotterdam, Hamburg, Oslo, Stockholm, Guthag, Bergen, Christiansand, Copenhagen.

- (3) India/America Line—Cargo regular monthly service calling at Port Said, Gibraltar, Boston, New York, Philadelphia, Baltimore, Norfolk.  
(4) Passengers sailings between Chittagong and Rangoon *via* Arrakan Coast and between Cocanada and Rangoon *via* Coromandal Coast.

The Company has branch offices at Calcutta, Calicut, Cannanore, Gopalpur, Badagaria, Ponani, Tellicherry, Karachi, Rangoon, Moulmein and Akyab. The Company has fifteen associated Companies, *viz.*, Narottam, Ltd., The Eastern Bunkerers, Ltd., Narottam & Pereira, Ltd., Scindia Steamships (London), Ltd., Scindia Steamships (Burma), Ltd., Eastern Bunkerers (Burma), Ltd., National Shipping Agency, Ltd., Ratnagar Steam Navigation Co., Ltd., Indian Co-operative Navigation and Trading Co., Ltd., Bombay Steam Navigation Co., Ltd., Bengal Burma S. N. Co., Ltd., Eastern Steam Navigation Co., Ltd.,

Travancore Steam Navigation Co., Ltd., Air Services of India Ltd., Mercantile Airways Agency Ltd., and are Managing Agents of: (1) The Bengal Burma S. N. Co., Ltd. (who are running regular passenger and cargo service between Rangoon and Chittagong), (2) Ratnagar Steam Navigation Co., Ltd. and (3) The Bombay Steam Navigation Co., Ltd.

Balance Sheet as on 30th June, 1948:—

|                         | Rs.          | Block  | Expendi- | Rs.          |
|-------------------------|--------------|--------|----------|--------------|
| Capital                 | 6,36,24,950  | Liquid | ture     | 7,04,82,768  |
| Premium on Shares       | 2,95,57,895  | Assets |          | 9,87,79,034  |
| Depreciation Account    | 1,88,00,000  |        |          |              |
| Other Funds             | 1,81,28,543  |        |          |              |
| Sundry Liabilities      | 3,73,37,247  |        |          |              |
| Profit and Loss Account | 18,13,167    |        |          |              |
| Total                   | 16,92,61,802 | Total  |          | 16,92,61,802 |

ANALYSIS OF WORKING.

| Year ended June                    | 1939      | 1940       | 1941       | 1942       | 1943       | 1944       | 1945       | 1946       | 1947       | 1948       |
|------------------------------------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
|                                    | Rs.       | Rs.        | Rs.        | Rs.        | Rs.        | Rs.        | Rs.        | Rs.        | Rs.        | Rs.        |
| Profit . . . . .                   | 24,64,243 | 28,19,441† | 38,48,519† | 31,13,896† | 33,72,003† | 34,20,526† | 35,60,139† | 66,97,767† | 85,56,695† | 46,04,655† |
| Depreciation . . . . .             | 10,40,000 | 12,35,278  | 19,00,000  | 13,26,560  | 15,50,000  | 15,50,000  | 16,02,000  | 16,15,513  | 24,76,525  | 29,15,920  |
| Reserve Funds . . . . .            |           |            |            |            |            |            |            | 2,75,000   |            | .....      |
| Other Fund . . . . .               | 4,50,000  |            |            |            |            |            | 1,00,000   | 20,36,198  | 23,45,000  |            |
| Dividend . . . . .                 | 9,83,978  | 15,42,472  | 18,54,972  | 18,54,972  | 18,54,972  | 18,54,972  | 18,54,645  | 18,54,645  | 37,28,976  | 14,91,600  |
| Dividend rate per cent per annum   | (a)       | (c)        | (d)        | (d)        | (d)        | (d)        | (d)        | (d)        | (d)        | As. 8      |
| Carried forward                    | 48,147    | 89,838     | 1,83,384   | 1,15,746   | 82,779     | 98,333     | 1,01,827   | 1,18,238   | 1,34,432   | per share  |
| Highest and lowest price of shares | 20½-16½   | 27½-16½    | 22½-17½    | 28½-16½    | 34½-19½    | 36½-32½    | 37-29½     | 69½-36½    | 60½-27½    | 37½-27     |

† After setting aside for taxation (1940) Rs. 9,00,000, (1941) Rs. 44,00,000, (1942) Rs. 47,00,000, (1943) Rs. 48,00,000, (1944) Rs. 16,50,000, (1945) Rs. 41,75,000, (1946) Rs. 1,31,00,000, (1947) Rs. 30,75,000, (1948) Rs. 31,00,000  
(a) Re 1 per share (c) Re 1-4 per Old share and As 10 per New share (d) Rs 1-4 per share

SHAW WALLACE & COMPANY, LIMITED

Incorporated as a private Company on the 15th day of January, 1916, and converted into a public Company on the 25th day of July, 1917. Directors—A. P. Clarabut (Chairman), D. R. Growcott, A.C.A., J. E. Waterfield, R. H. D. Campbell, P. C. Chaudhuri, H. P. Poddar, H. C. Waters, O.B.E., J. L. Milne. Registered Office 4, Bankshall Street, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorised—Rs. 3,00,00,000. Issued and subscribed—Rs. 1,50,00,000. Rs. 75,00,000 in 75,000 Ordinary shares of Rs. 10 each and Rs. 75,00,000 in 75,000 6 per cent. taxable cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital in priority to the Ordinary shares, but not conferring any further right to participate in profits or assets. Accounts yearly to 31st December. Meeting in June. Registration fee Rs. 2 per deed.

The Company is an old established Managing Agency House and also carries on business as Gunny Exporters, Insurance and Shipping Agents and Importers of Timber and other products and acts as Managing Agents, Agents, Managers or Secretaries as follows:—Tea, Coal, Tinplate, Fertilisers and Miscellaneous.

Balance Sheet as on 31st December, 1947:—

|                         | Rs.         | Sundry Assets | Rs.         |
|-------------------------|-------------|---------------|-------------|
| Capital                 | 1,50,00,000 | Cash          | 1,65,89,407 |
| Reserve Fund            | 2,00,000    |               | 1,91,348    |
| Sundry Liabilities      | 15,68,365   |               |             |
| Profit and Loss Account | 22,390      |               |             |
| Total                   | 1,67,80,755 | Total         | 1,67,80,755 |

ANALYSIS OF WORKING.

Period ended . . . . Dec. 1947

|                                      | Rs.        |
|--------------------------------------|------------|
| Profit . . . . .                     | 6,85,284*† |
| Reserve Fund                         | 2,00,000   |
| Pref. Dividend                       | 1,34,769   |
| Ord. Dividend                        | 3,28,125   |
| Dividend per cent. per annum         | 10         |
| Carry forward                        | 22,390     |
| Highest and lowest price of shares . | 18½-14½    |

\* After providing Rs. 5,00,000 for taxation.

† Rs. 59,660 preliminary expenses written off.

**SHIVRAJPUR SYNDICATE, LD.**

Registered 1905. Directors—H. F. Milne (Chairman), C. N. Caroe, F. C. Annesley, F. A. H. East, V. F. Noel Patou, R. G. Saraiya, Jaisinh Vithaldas. Managing Agents—Killick, Industries Ltd., Home Street, Fort, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorised—Rs. 7,50,000. Issued and subscribed—Rs. 5,25,000 in 52,500 shares of Rs. 10 each, fully paid up. Accounts yearly to 30th November. Meeting April. Registration fee Rs. 1 per deed.

The Company works certain manganese and mineral

deposits, situated in the Panch Mahals (the headquarters of the District being Godhra), Bombay Presidency.

Balance Sheet as on 30th November, 1948:—

|                         | Rs.       |                   | Rs.       |
|-------------------------|-----------|-------------------|-----------|
| Capital                 | 5,25,000  | Gross Block       | 12,75,738 |
| Reserve Accounts        | 5,70,000  | Less Depreciation | 10,90,760 |
| Other Reserves          | 2,00,650  |                   |           |
| Sundry Liabilities      | 2,84,595  | Nett Block        | 1,84,978  |
| Profit and Loss Account | 1,204     | Liquid Assets     | 13,96,471 |
| Total                   | 15,81,449 | Total             | 15,81,449 |

**ANALYSIS OF WORKING.**

| Year ended Nov.                    | 1939    | 1940      | 1941      | 1942      | 1943      | 1944      | 1945    | 1946       | 1947      | 1948      |
|------------------------------------|---------|-----------|-----------|-----------|-----------|-----------|---------|------------|-----------|-----------|
|                                    | Rs.     | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.     | Rs.        | Rs.       | Rs.       |
| Profit                             | 57,500  | 1,18,872* | 1,49,628* | 3,21,380* | 2,12,221* | 1,18,184* | 90,058* | 1,30,439*† | 1,92,650* | 97,468*†† |
| Depreciation                       | 12,584  | 13,389    | 20,390    | 25,030    | 21,485    | 15,109    | 11,223  | 18,641     | 26,101    | 19,999    |
| Reserve Accounts                   | ....    | ....      | 35,000    | 35,000    | 20,000    | .....     | .....   | 25,000     | 63,500    | .....     |
| Other Reserves                     | ....    | 83,854    | 12,666    | 8,051     | 5,000     | .....     | .....   | 6,418      | 24,593    | .....     |
| Dividend                           | 52,500  | 26,250    | 78,750    | 2,49,375  | 1,70,625  | 1,05,000  | 78,750  | 78,750     | 78,750    | 78,750    |
| Dividend rate per cent. per annum  | 10      | 5         | 15        | 47½       | 32½       | 20        | 15      | 15         | 15        | 15        |
| Carried forward                    | 5,754   | 1,122     | 3,954     | 7,878     | 2,989     | 1,064     | 1,149   | 2,779      | 2,465     | 1,204     |
| Highest and lowest price of shares | 51½-30½ | 61½-33½   | 54½-27½   | 58-27½    | 82-55     | 79-51     | 60½-49  | 69-51      | 50-34½    | 46-30     |

\* After providing for taxation—(1940) Rs. 29,663, (1941) Rs. 29,823, (1942) Rs. 5,03,308, (1943) Rs. 5,26,500, (1944) Rs. 88,841, (1945) Rs. 63, (1946) Rs. 13,641, (1947) Rs. 47,932, (1948) Rs. 81,510.

† Includes Rs. 65,697 transferred from Taxation Reserve.

‡ Includes Rs. 28,500 transferred from Equalisation of Dividends Reserve.

§ Includes Rs. 35,000 transferred from Reserve Fund.

¶ Includes Rs. 83,854 transferred from Reserve for doubtful debts and Rs. 22,666 profit on realisation of investments.

†† Includes Rs. 10,000 transferred from Equalization of dividend reserve account.

**SHREE GOPAL PAPER MILLS, LD.**

Registered 1936. Directors—Lala Karam Chand Thapar, Seth Chhotelal Dhandhanna, Seth H. P. Poddar, Govind Das Bhagat, Lala Kesar Ram Narang, Rameshwar Prasad Agrawal, B. M. Thapar, V. Mehta, B. P. Poddar, R. K. Jaidka. Managing Agents—Karam Chand Thapar & Bros., Ltd., 5, Royal Exchange Place, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 75,00,000. Issued—Rs. 57,78,750. Subscribed and paid up—Rs. 57,57,500. Rs. 50,07,500 in 5,00,750 Ordinary shares of Rs. 10

each, fully called up. Rs. 7,50,000 in 7,500 6 per cent. (tax free) cumulative participating Preference shares of Rs. 100 each, fully paid up. These cumulative participating Preference shares carry the right to a fixed cumulative preferential dividend of 6 per cent. per annum; also the right to participate in the profits available for dividend to the extent of 25 per cent. of the surplus of such profits remaining after payment of a dividend of 10 per cent. on the Ordinary shares, but the dividend payable on these shares in respect of any one year shall not exceed 8 per cent. These shares rank both as regards the fixed dividend

**ANALYSIS OF WORKING.**

| Period ended                       | Dec. 1943 | June 1944 | Dec. 1944 | June 1945 | Dec. 1945 | June 1946 | Dec. 1946 | June 1947 | Dec. 1947 | June 1948 |
|------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                    | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |
| Profit                             | 5,65,028† | 5,38,292† | 4,01,621† | 4,60,729† | 4,03,561† | 3,90,563† | 3,51,988† | 3,02,499† | 2,76,043† | 5,21,763† |
| Depreciation                       | 1,37,900  | 1,31,174  | 1,89,975  | 1,45,535  | 1,43,811  | 1,44,271  | 1,57,733  | 1,59,636  | 1,39,027  | 1,31,382  |
| Reserve Fund                       | 50,000    | 1,60,000  | 50,000    | 1,45,000  | 50,000    | 50,000    | .....     | .....     | .....     | 1,00,000  |
| Other Fund                         | 1,50,000  | 75,000    | 50,000    | .....     | .....     | .....     | .....     | .....     | .....     | .....     |
| Dividend                           | 1,85,906  | 1,54,922  | 1,54,922  | 1,54,922  | 1,54,222  | 1,94,418  | 1,87,781  | 1,25,187  | 1,50,225  | 2,19,078  |
| Dividend rate per cent. per annum  | 16        | 18½       | 12½       | 12½       | 12½       | 12½       | 7½        | 5         | 13½*      | 8½        |
| Carried forward                    | 27,983    | 25,179    | 21,903    | 17,175    | 47,003    | 23,879    | 7,852     | 3,026     | 1,317*    | 15,120    |
| Highest and lowest price of shares | 24½-21½   | 86½-23½   | 94½-17½   | 20½-16    | 22½-17½   | 30½-19½   | 29½-15½   | 21½-14½   | 14½-10½   | 13½-9½    |

\* After transferring Rs. 35,000 from the Dividend Equalisation Fund.

† After setting aside for taxation—(12/43) Rs. 14,00,000, (6/44) Rs. 11,00,000, (12/44) Rs. 8,25,000, (6/45) Rs. 8,00,000, (12/45) Rs. 4,35,000, (6/46) Rs. 2,30,000, (12/46) Rs. 2,15,000, (6/47) Rs. 1,25,000, (12/47) Rs. 1,06,000, (6/48) Rs. 4,00,000.

and capital in priority to the Ordinary shares. Debenture Capital—Rs. 10,00,000 in 4½ per cent. (taxable) First Mortgage bearer bonds of Rs. 1,000 each, issued at par in 1937, repayable at par in 1957 or earlier at the option of the Company. Interest payable half-yearly in January and July. Accounts half-yearly, June and December. Meetings January and July. Registration fee Rs. 2 per deed.

The Company purchased the Paper Mills of the Punjab Pulp and Paper Mills, Ltd. (in liquidation). The mills are situated at Abdullapur, Jagadhri, District Ambala, Punjab, on the North-Western Railway,

and consist of two paper making machines, having a manufacturing capacity of 7,500 tons of finished paper per annum, including wrappers.

Balance Sheet as on 30th June, 1948:—

|                         | Rs.         | Rs.                         |
|-------------------------|-------------|-----------------------------|
| Capital including       |             | Block Expenditure 25,89,376 |
| Debentures              | 67,52,240   | Liquid Assets 1,32,46,251   |
| Reserve Funds           | 20,85,100   |                             |
| Other Funds             | 6,25,000    |                             |
| Share Suspense          | 1,000       |                             |
| Sundry Liabilities      | 58,42,764   |                             |
| Profit and Loss Account | 5,29,423    |                             |
| Total                   | 1,58,35,527 | Total 1,58,35,527           |

### SMITH STANISTREET & CO., LD.

Registered 1918. Directors—A. Rayner Holt (Chairman), Sir Robert Menzies, Kt., O.B.E., V.D.C.A., H. N. Nicholls, W. R. Watt, C.B.E., M.A., B.Sc., D.L.O., F.G.S., Sir Arthur Inskip, Kt., C.B.E., O.B.E., E.D. Registered Office—18, Convent Road, Entally, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised, issued and subscribed—Rs. 10,00,000. Rs. 5,00,000 in 1,00,000 Ordinary shares of Rs. 5 each, and Rs. 5,00,000 in 10,000 Preference shares of Rs. 50 each, all fully paid up. These Preference shares are entitled to a tax free, preferential dividend of 10 per cent. per annum, of which only 7 per cent. is cumulative. In a winding up these shares carry preferential claim to repayment of capital to the extent of Rs. 100 per share, without any further rights to participate in surplus profits or assets. Accounts yearly to 30th June. Meeting December. Registration fee Rs. 2 per deed.

In March, 1947, the capital of the Company was in-

creased from Rs. 5,25,000 to Rs. 10,00,000 by the creation and issue of 19,00,000 Ordinary shares of Rs. 4 each at par to the existing Ordinary shareholders in the proportion of 19 new shares for every one Ordinary share held. The whole of the Ordinary capital of 20,00,000 shares of Rs. 4 each was then consolidated into 1,00,000 Ordinary shares of Rs. 5 each.

The Company carries on business as manufacturing, wholesale, analytical, and consulting chemists; and also as exporters of Indian crude drugs and other Indian produce.

Balance Sheet as on 30th June, 1948:—

|                         | Rs.       | Rs.                         |
|-------------------------|-----------|-----------------------------|
| Capital                 | 10,00,000 | Gross Block 14,45,482       |
| Reserve Fund            | 60,000    | Less Depreciation 10,04,127 |
| Other Fund              | 45,000    |                             |
| Sundry Liabilities      | 26,86,331 | Nett Block 4,41,355         |
| Profit and Loss Account | 48,804    | Liquid Assets 33,98,780     |
| Total                   | 38,40,135 | Total 38,40,135             |

### ANALYSIS OF WORKING.

| Year ended June                    | 1939     | 1940     | 1941   | 1942     | 1943     | 1944     | 1945     | 1946     | 1947     | 1948     |
|------------------------------------|----------|----------|--------|----------|----------|----------|----------|----------|----------|----------|
|                                    | Rs.      | Rs.      | Rs.    | Rs.      | Rs.      | Rs.      | Rs.      | Rs.      | Rs.      | Rs.      |
| Profit                             | 1,11,201 | 1,08,174 | 94,385 | 1,06,788 | 1,44,870 | 1,87,217 | 2,22,419 | 2,21,653 | 2,13,110 | 2,03,168 |
| Depreciation                       | 12,106   | 12,521   | 28,843 | 33,295   | 31,176   | 32,004   | 32,595   | 46,138   | 59,938   | 59,727   |
| Reserve Fund                       | .....    | 379      | .....  | 15,000   | 5,000    | 1,31,116 | 1,15,768 | 47,800   | .....    | .....    |
| Ordinary dividend                  | 25,000   | 25,000   | 25,000 | 25,000   | 25,000   | 25,000   | 25,000   | 25,000   | 1,25,000 | 1,00,000 |
| Dividend rate per share            | As. 4    | As. 4    | As. 4  | As. 4    | As. 4    | As. 4    | As. 4    | As. 4    | 25       | 20*      |
| Carried forward                    | 47,326   | 67,600   | 58,142 | 41,635   | 75,329   | 84,426   | 23,482   | 77,197   | 55,369   | 48,804   |
| Highest and lowest price of shares | 2        | 3-1½     | 3-3    | 4-3-4    | 5-3½     | 5-4½     | 11½-5½   | 12½-9½   | 10-9     | 13½-9    |

\* Includes Rs. 5,993 transferred from Pension Fund Reserve and Reserve Account.

† After providing for taxation—(6/40) Rs. 46,800, (6/41) Rs. 87,023, (6/42) Rs. 84,100, (6/43) Rs. 3,64,628, (6/44) Rs. 3,93,500, (6/45) Rs. 5,04,164, (6/46) Rs. 2,72,000, (6/47) Rs. 2,68,700, (6/48) Rs. 1,47,320.

\* Rate per cent. per annum.

### THE SONAKUNDA BALING CO., LD.

Registered 1906. Directors—G. Allan, S. L. Gold, A. S. Officer, Khan Bahadur Bazul Karim. Managing Agents—Sonakunda Ltd., Narayangunge, Dacca, Eastern Pakistan. Auditors—Lovelock & Lewes.

Capital authorised, issued and subscribed—Rs. 7,00,000. Rs. 5,00,000 in 5,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 2,00,000 in 2,000, 8 per cent. (tax free) cumulative Preference

shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. These Preference shares are repayable at the option of the Company at Rs. 110 per share on six months' notice. Accounts yearly to 28th February. Meeting June. No registration fee.

In March, 1948, the capital of the Company was increased from Rs. 7,00,000 to Rs. 20,00,000 by the creation of 5,000 new Ordinary shares of Rs. 100



each ranking for dividend and in all other respects *pari passu* with the existing Ordinary shares of the Company and 8,000 5 per cent. (tax free) Second cumulative Preference shares of Rs. 100 each. These Preference shares shall rank both as regards dividends and capital next after the 2,000 Preference and in priority to the Ordinary shares but shall not confer the right to any further participation in profits or assets nor confer any voting rights. Out of these newly created shares, 1,000 Ordinary shares of Rs. 100 each were offered in the first instance at a premium of Rs. 25 per share to the Steel Baling Co., Ltd., and 3,500 Second Preference shares were offered at par for subscription by constituents resident in Pakistan.

Messrs. Sonakunda Limited have been appointed as Managing Agents of the Company as from 1st April, 1948.

The Company operates Jute Pressing agencies which

are situated at Narayangunge and Dacca (Eastern Pakistan). The pressing plant consists of four Hydraulic Presses of 4-maunds bale capacity at Narayangunge, and two Hand Presses of 3½-maunds bale capacity at Dacca, which deal with from three to six lakhs of maunds of Jute per season.

The Company are also operating pucca presses in hired premises with a view to installing a pucca press at Narayangunge as soon as delivery of one Cyclone Baling press (pucca) can be obtained.

Balance Sheet as on 29th February, 1948—

|                         | Rs        |                   | Rs.       |
|-------------------------|-----------|-------------------|-----------|
| Capital                 | 7,00,000  | Gross Block       | 11,11,318 |
| Reserve Funds           | 4,78,900  | Less Depreciation | 10,07,773 |
| Other Fund              | 55,781    |                   |           |
| Sundry Liabilities      | 70,93,281 | Nett Block        | 1,03,545  |
| Profit and Loss Account | 36,840    | Liquid Assets     | 82,61,257 |
| Total                   | 83,64,802 | Total             | 83,64,802 |

#### ANALYSIS OF WORKING

| Year ended Feb.                    | 1939    | 1940     | 1941    | 1942    | 1943    | 1944    | 1945    | 1946    | 1947    | 1948      |
|------------------------------------|---------|----------|---------|---------|---------|---------|---------|---------|---------|-----------|
|                                    | Rs.     | Rs.      | Rs.     | Rs.     | Rs.     | Rs.     | Rs.     | Rs.     | Rs.     | Rs.       |
| Profit . . . . .                   | 90,176  | 109,583* | 88,138* | 49,965* | 54,196* | -1,272† | 29,700* | 38,725* | 93,349* | 2,17,711* |
| Depreciation . . . .               | 52,853  | 59,000   | 30,000  | .....   | .....   | .....   | .....   | .....   | 10,178  | 11,751    |
| Reserve Fund . . . .               | .....   | .....    | 25,000  | .....   | 10,000  | .....   | .....   | .....   | 30,000  | 1,25,000  |
| Dividend (Pref.) . . .             | 16,000  | 16,000   | 16,000  | 16,000  | 16,000  | 16,000  | 16,000  | 16,000  | 16,000  | 16,000    |
| Dividend (Ord.) . . .              | 25,000  | 25,000   | 25,000  | 25,000  | 25,000  | .....   | 12,500  | 25,000  | 30,000  | 37,500    |
| Dividend rate per cent. per annum  | 6       | 5        | 5       | 5       | 5       | .....   | 2½      | 5       | 6       | 7½        |
| Carried forward . . .              | 4,129   | 13,712   | 5,859   | 14,815  | 18,011  | 3,284   | 4,484   | 2,209   | 9,380   | 36,840    |
| Highest and lowest price of shares | 140-115 | 115-110  | 110-100 | 102-97  | 100-95  | 115-95  | 115     | 180-115 | 175-140 | 130-124   |

\* After providing for taxation—(2/40) Rs. 29,838, (2/41) Rs. 44,530 (2/42) Rs. 33,000, (2/43) Rs. 24,000, (2/45) Rs. 14,000, (2/46) Rs. 1,05,000 (2/47) Rs. 1,20,000, (2/48) Rs. 2,30,000

† Includes Rs. 30,000 transferred from Reserve Fund and Rs. 22,549 profit on sale of investments

#### SONE VALLEY PORTLAND CEMENT CO., LD.

Registered 1922. Directors—T. Leshe Martin (Chairman), W. R. Elliot, G. L. Bangur, J. H. Willson, P. N. Banerjee, M. F. Anderson. Managing Agents—Martin Burn Ltd., 12, Mission Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised, issued and subscribed—Rs. 75,00,000 in 15,00,000 Ordinary shares of Rs. 5

each, fully paid up. Accounts yearly to 31st December. Meeting July. Registration fee Rs. 2 per deed.

The Company's works are situated at Japla, District Palamau, in Behar, and the annual capacity is about 250,000 tons. The Company's product is marketed under the "Rohtas" brand.

During 1945, to overcome the difficulty in obtaining

#### ANALYSIS OF WORKING

| Year ended Dec.                    | 1940      | 1941      | 1942       | 1943       | 1944 <sup>a</sup> | 1945       | 1946      | 1947      |
|------------------------------------|-----------|-----------|------------|------------|-------------------|------------|-----------|-----------|
|                                    | Rs.       | Rs.       | Rs.        | Rs.        | Rs.               | Rs.        | Rs.       | Rs.       |
| Profit . . . . .                   | 8,45,184* | 9,00,341† | 11,61,087† | 10,26,606† | 9,87,518†         | 13,51,337† | 5,95,167† | 6,38,767† |
| Depreciation . . . .               | 6,90,426  | 6,70,325  | 6,67,954   | 6,43,403   | 4,03,985          | 4,59,685   | 3,88,676  | 4,42,585  |
| Reserve Fund . . . .               | .....     | .....     | .....      | .....      | .....             | 3,50,000   | .....     | .....     |
| Dividend . . . . .                 | .....     | 3,00,000  | 4,50,000   | 3,75,000   | 5,25,000          | 6,25,000   | 3,00,000  | 3,00,000  |
| Dividend rate per cent. per annum  | .....     | 4         | 6          | 5          | 7                 | 7          | 4         | 4         |
| Carried forward . . .              | 1,54,758  | 84,774    | 1,37,907   | 1,46,110   | 2,04,643          | 2,21,235   | 1,27,786  | 24,469    |
| Highest and lowest price of shares | .....     | .....     | .....      | .....      | .....             | 14½-12½    | 25½-13½   | 16-8      |

<sup>a</sup> Includes Rs. 68,421 balance brought forward from previous year.

† After providing for taxation (1941) Rs. 1,50,000, (1942) Rs. 4,20,000, (1943) Rs. 5,05,000, (1944) Rs. 4,46,000, (1945) Rs. 7,50,000, (1946) Rs. 2,12,000, (1947) Rs. 2,00,000.

coal, the Company have acquired a Mining Lease of 980 acres of coal bearing land in Barichatan Block A and 209 acres, in Barichatan Block B, known as the Hutar Coal Field, situated 2½ miles south of Barwadih Railway Station, E.I.R., 66 miles from Japla Cement Works. In addition to this property, the Company have acquired a Deed of Approval and prospecting license of an adjacent property to the extent of 720 acres and have applied for a further Mining Lease of over 370 acres in village Hurlong.

### SPENCER & CO., LD.

Founded in 1897. Registered Office—1/153, Mount Road, Madras. Northern Control Office—19A, Alipore Road, Delhi. Directors—G. V. Pike (Chairman), S. W. Edwards, Z. R. Irani, R. M. Macnabb, A. E. Thompson, H. B. Toothill. Directors in London—P. C. Oakshott and J. Greveson. Secretary—C. W. Stephenson. London Agents—Spencer & Co. (India), Ltd., 55/56, Broad Street Avenue, London, E.C.2. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 1,00,00,000. Issued and subscribed—Rs. 91,09,900. Rs. 40,00,000 in 4,00,000 Ordinary shares of Rs. 10 each, Rs. 23,20,000 in 2,32,000, 6½ per cent. cumulative "A" Preference shares of Rs. 10 each, and Rs. 30,89,900 in 3,08,990, 8½ per cent. cumulative "B" Preference shares of Rs. 10 each, all fully paid up. The "A" Preference shares rank first as regards dividend and repayment of capital and the "B" Preference shares next, but both classes will have no claim, in a winding up to participate in any surplus assets of the Company. Accounts yearly to 30th June. Meeting February. Registration fee Rs. 2 per deed.

### Balance Sheet as on 31st December, 1947:—

|                         | Rs.         |                                                                            | Rs.         |
|-------------------------|-------------|----------------------------------------------------------------------------|-------------|
| Capital                 | 75,00,000   | Gross Block including Hutar Coalfield prospecting and Development Expenses | 1,57,79,901 |
| Reserve Fund            | 3,50,000    | Less Depreciation                                                          | 1,11,46,230 |
| Reserve Other Fund      | 20,000      |                                                                            |             |
| Sundry Liabilities      | 24,26,767   | Nett Block Liquid Assets                                                   | 46,33,671   |
| Profit and Loss Account | 3,24,469    |                                                                            | 59,87,565   |
| Total                   | 1,06,21,236 | Total                                                                      | 1,06,21,236 |

The Company owns the largest retail stores in South India, and has branches and depots in 50 towns in other parts of the country. It also manufactures Cigars at Dindigul.

The Company has two Hotels in Madras, one in Ootacamund, and one in Bangalore and is Lessee of the Malabar Hotel, Cochin, the Mascot Hotel, Trivandrum, and the old Palace Hotel, Marmagao. They also maintain Refreshment Rooms under contract at all important stations on some Railways in India.

During 1927, the business of Jamasjee & Son, Ltd., Rawalpindi, was taken over.

### Balance Sheet as on 30th June, 1948:—

|                         | Rs.         |                           | Rs.         |
|-------------------------|-------------|---------------------------|-------------|
| Capital                 | 94,09,900   | Fixed Capital Expenditure | 57,80,060   |
| Capital Reserve         | 4,39,432    | Liquid Assets             | 1,75,79,663 |
| Reserve Fund            | 38,35,427   |                           |             |
| Other Funds             | 6,83,154    |                           |             |
| Sundry Liabilities      | 68,51,592   |                           |             |
| Profit and Loss Account | 19,40,238   |                           |             |
| Total                   | 2,33,59,743 | Total                     | 2,33,59,743 |

### ANALYSIS OF WORKING

| Year ended June                    | 1939     | 1940      | 1941      | 1942       | 1943       | 1944       | 1945       | 1946       | 1947       | 1948       |
|------------------------------------|----------|-----------|-----------|------------|------------|------------|------------|------------|------------|------------|
|                                    | Rs.      | Rs.       | Rs.       | Rs.        | Rs.        | Rs.        | Rs.        | Rs.        | Rs.        | Rs.        |
| Profit                             | 6,31,912 | 8,47,443* | 9,92,108* | 10,44,860* | 16,72,168* | 18,93,220* | 10,58,021* | 14,17,732* | 16,28,269* | 21,23,141* |
| Depreciation                       | 1,80,000 | 3,50,000  | 3,50,000  | 3,50,000   | 5,50,000   | 2,25,000   | 3,00,000   | 4,00,000   | 4,00,000   | 4,30,000   |
| Reserve Funds                      |          |           |           |            | 3,00,000   | 14,00,000  |            | 3,00,000   | 4,00,000   | 4,00,000   |
| Other Fund                         |          |           |           |            |            |            |            |            | 1,00,000   | 5,50,000   |
| Dividend (Ord.)                    | 48,652   | 80,469    | 1,90,000  | 2,45,000   | 2,95,833   | 2,87,500   | 2,81,250   | 4,00,000   | 4,00,000   | 4,00,000   |
| Dividend rate per cent. per annum  | 1½       | 2½        | 6         | 8          | 10         | 10         | 10         | 10         | 10         | 10         |
| Carried forward                    | 61,604   | 1,29,737  | 2,51,843  | 3,79,779   | 6,94,956   | 2,74,208   | 4,57,048   | 4,87,310   | 5,31,838   | 6,90,238   |
| Highest and lowest price of shares | 3½-2     | 2½-2      | 5½-2½     | 7½-5½      | 9-5½       | 14½-8½     | 18½-13½    | 18-13½     | 18½-12½    | 13½-9½     |

\* After providing for taxation (1940) Rs. 2,50,000, (1941) Rs. 13,00,000, (1942) Rs. 22,35,000, (1943) Rs. 37,00,000, (1944) Rs. 46,00,000, (1945) Rs. 61,00,000, (1946) Rs. 43,00,000, (1947) Rs. 34,00,000, (1948) Rs. 17,00,000.

### SPENCE'S HOTEL, LD.

Registered 1918. Directors—H. A. Fowler, R. W. Plummer, H. Hobbs (Managing Director), 4 & 4/1, Wellesley Place, Calcutta. Auditors—George Read & Co.

Capital authorised, issued and subscribed—Rs. 1,00,000 in 50,000 Ordinary shares of Rs. 2 each, fully paid up. Accounts half-yearly, June and December. Meetings October and May. Registration fee Re. 1 per deed.

The Company occupies a leasehold property at 4, Wellesley Place, Calcutta, in which it operates an Hotel and Restaurant.

### Balance Sheet as on 30th June, 1948:—

|                          | Rs.      |                                      | Rs.      |
|--------------------------|----------|--------------------------------------|----------|
| Capital                  | 1,00,000 | Block Expenditure including Goodwill | 44,049   |
| Reserve Fund             | 30,000   | Liquid Assets                        | 1,92,365 |
| Other Fund               | 68,416   |                                      |          |
| Sundry Liabilities       | 34,887   |                                      |          |
| Profit and Loss Accounts | 3,111    |                                      |          |
| Total                    | 2,36,414 | Total                                | 2,36,414 |

## ANALYSIS OF WORKING.

| Half-year ended                    | Dec. 1943 | June 1944 | Dec. 1944 | June 1945 | Dec. 1945 | June 1946 | Dec. 1946 | June 1947 | Dec. 1947 | June 1948 |
|------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                    | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |
| Profit . . . . .                   | 39,514    | 46,778*   | 50,014*   | 17,254*   | 42,137*   | 41,828    | -8,488    | 7,495     | -8,141    | 599       |
| Depreciation . . . . .             | 1,293     | 1,146     | 1,220     | 1,197     | 1,137     | 1,070     | 1,027     | 920       | 932       | 885       |
| Reserve Funds . . . . .            |           |           | 6,000     |           |           |           |           |           |           |           |
| Other Fund . . . . .               | 3,750     | 16,683    | 12,815    |           | 31,982    |           |           |           |           |           |
| Dividend . . . . .                 | 18,750    | 31,250    | 25,000    | 21,875    | 9,375     | 25,000    |           |           | 12,500    |           |
| Dividend rate per cent. per annum  | 3½        | 6½        | 50        | 43½       | 18½       | 50        |           |           | 12½       |           |
| Carried forward . . . . .          | 4,650     | 2,349     | 8,328     | 2,510     | 2,153     | 17,911    | 8,396     | 14,971    | 3,398½    | 3,112     |
| Highest and lowest price of shares | 4½-4      | 8½-52     | 81-7½     | 8½-7      | 8½-6½     | 81-7      | 7-5½      | 6-4½      | 4½-2½     | 2½-3      |

\* After providing for taxation (12/43) Rs. 36,200, (6/44) Rs. 1,22,533, (12/44) Rs. 61,934, (6/45) Rs. 1,00,000, (12/45) Rs. 41,560.

† Includes requisitioning compensation Rs. 83,098

‡ After transferring Rs. 10,000 from Reserve Fund.

## STAR PAPER MILLS, LD.

Registered 1936. Directors—Nandkishore Bajoria, Baijnath Jalan, Madanlal Chamarina, Dr. Narendra Nath Law, Champulal Jatia, Badripasad Bajoria. Managing Agents—Bajoria & Co., 107, Russa Road, South, Calcutta. Auditor—Jaxman B. Jha.

Capital authorised—Rs. 50,00,000. Issued and subscribed—Rs. 40,00,000. Rs. 30,00,000 in 2,00,000 Ordinary shares of Rs. 10 each, and 1,00,000 "A" Ordinary shares of Rs. 10 each, fully paid up, and Rs. 10,00,000 in 10,000, 5 per cent. (tax free) cumulative redeemable Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital but without any further right to participate in profits or assets. The Company may on or at any time after the 30th September, 1941, with the sanction of a special resolution, pay off and cancel these Preference shares, with effect from the aforesaid date or 31st March, in any subsequent year, at a premium of Rs. 5 per share. Debenture capital—Rs. 10,00,000 in 5 per cent. (taxable) bearer bonds of Rs. 1,000 each, issued between October, 1938, and June, 1941, repayable at par on 30th June, 1958, with the option of redemption at par in whole or part, on or at any time after 30th June, 1943, on 6 months' notice. These debentures were repayable on 30th June, 1948, but the date of redemption has been extended for further ten years. Interest payable

on 30th June and 31st December. Accounts half-yearly, March and September. Meetings August and April. Registration fee Re. 1 per deed.

In April, 1946, the authorised capital of the Company was increased to its present figure by the creation of 1,00,000 "A" Ordinary shares of Rs. 10 each ranking for dividend and in all other respects *pari passu* with the existing Ordinary shares as from 1st October, 1946. The issued and subscribed capital was also increased to its present figure by the issue of 1,00,000 "A" Ordinary shares of Rs. 10 each at a premium of Rs. 2-8 per share to the existing Ordinary shareholders in the proportion of one new "A" Ordinary share for every two existing Ordinary shares held as on 18th April, 1946.

The Company's Mill which is situated at Saharanpur, U. P., contains one paper making machine, with a manufacturing capacity of approximately 6,000 tons of finished paper per annum.

Balance Sheet as on 30th September, 1948:—

|                         | Rs.       | Gross Block       | Rs.       |
|-------------------------|-----------|-------------------|-----------|
| Capital, including      |           | Less Depreciation |           |
| Debentures              | 50,00,000 |                   | 44,47,305 |
| Reserve Fund            | 3,50,000  |                   | 20,46,180 |
| Sundry Liabilities      | 16,83,758 | Nett Block        | 24,01,125 |
| Profit and Loss Account | 61,145    | Liquid Assets     | 46,83,778 |
| Total                   | 70,84,903 | Total             | 70,84,903 |

## ANALYSIS OF WORKING.

| Half-year ended                    | Mar. 1944 | Sept. 1944 | Mar. 1945 | Sept. 1945 | Mar. 1946 | Sept. 1946 | Mar. 1947 | Sept. 1947 | Mar. 1948 | Sept. 1948 |
|------------------------------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|
|                                    | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        |
| Profit . . . . .                   | 1,01,463½ | 1,03,916½  | 2,02,716½ | 2,16,510½  | 1,75,603½ | 1,50,358½  | 1,96,819½ | 1,69,111½  | 71,846    | 1,86,589½  |
| Depreciation . . . . .             | 1,01,528  | 1,01,890   | 1,10,064  | 1,13,536   | 98,395    | 1,02,770   | 1,06,306  | 1,29,242   | 1,07,881  | 1,10,238   |
| Reserve Fund . . . . .             |           |            |           |            |           |            |           |            |           |            |
| Dividend . . . . .                 | 75,000    | 75,000     | 75,000    | 75,000     | 50,000    | 25,000     | 37,500    | 37,500     |           |            |
| Dividend rate per cent. per annum  | 7½        | 7½         | 7½        | 7½         | 5         | 2½         | 2½        | 2½         |           |            |
| Carried forward . . . . .          | 8,100     | 10,126     | 2,778     | 5,752      | 7,860     | 5,448      | 33,461    | 10,829     | -25,206   | 1,146      |
| Highest and lowest price of shares | 86½-2½    | 22½-15½    | 18½-15    | 17½-15     | 23½-14½   | 22½-16     | 17½-12½   | 12½-8½     | 10-6½     | 7½-5½      |

‡ After setting aside as a Reserve for taxation—(3/44) Rs. 50,000, (9/44) Rs. 1,00,000, (3/45) Rs. 65,000, (9/45) Rs. 70,000, (3/46) Rs. 45,000, (9/46) Rs. 30,000, (3/47) Rs. 80,000, (9/47) Rs. 25,000, (9/48) Rs. 20,000.

**SUTNA STONE AND LIME CO., LD.**

Registered 1893. Directors—George Morgan, G. K. Das, V. Lele, G. S. Bajal. Secretary—S. N. Beri, 10, Bakery Road, Hastings, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 5,00,000. Issued and subscribed—Rs. 2,30,400 in 23,040 Ordinary shares of Rs. 10 each, fully paid up. Accounts half-yearly, June and December. Meetings October and April. No registration fee.

In August, 1947, the 1,152 Ordinary shares of Rs. 100 each were subdivided into 11,520 Ordinary shares of Rs. 10 each. The authorised capital was increased from Rs. 1,15,200 to 5,00,000 by the creation of 38,480 new Ordinary shares of Rs. 10 each, ranking for dividend and in all other respects *pari passu* with the existing shares of the Company. The issued capital was also increased by the capitalisation of Rs. 1,15,200 standing at the credit of Reserve

Fund and creating thereby 11,520 shares of Rs. 10 each issued as bonus shares to the existing shareholders in the proportion of one new share for every one share held.

The Company works limestone deposits in the Rewa State, in Central India. The property on which the Company has Protective Rights, is situated at Sutna, with an area of approximately 6 square miles. Originally it was held under a lease for 20 years from 8th June, 1921; this has since been renewed for a further period of 20 years.

Balance Sheet as on 31st December, 1947:—

|                         | Rs.      |                   | Rs.      |
|-------------------------|----------|-------------------|----------|
| Capital                 | 2,30,400 | Gross Block       | 3,14,607 |
| Reserve Funds           | 54,800   | Less Depreciation | 2,60,018 |
| Other Fund              | 4,857    |                   |          |
| Sundry Liabilities      | 2,12,132 | Nett Block        | 54,589   |
| Profit and Loss Account | 24,105   | Liquid Assets     | 4,71,705 |
| Total                   | 5,26,294 | Total             | 5,26,294 |

**ANALYSIS OF WORKING.**

| Half-year ended                    | June 1943 | Dec. 1943 | June 1944 | Dec. 1944 | June 1945 | Dec. 1945 | June 1946 | Dec. 1946 | June 1947 | Dec. 1947 |
|------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                    | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |           | Rs.       | Rs.       | Rs.       |
| Profit                             | 25,579*   | 24,909*   | 18,631*   | 25,683*   | 13,221*   | 17,891*   | 21,140*   | 30,215*   | 14,330*   | 13,568*   |
| Depreciation                       | 2,219     | 2,169     | 3,072     | 2,864     | 2,303     | 2,706     | 2,613     | 2,503     | 2,209     | 2,126     |
| Reserve Funds, etc.                | 5,000     | 5,000     | 6,000     | 5,000     |           |           |           | 10,000    |           |           |
| Dividend                           | 11,520    | 11,520    | 11,520    | 11,520    | 17,280    | 17,280    | 17,280    | 17,280    | 17,280    | 17,280    |
| Dividend rate per cent. per annum  | 20        | 20        | 20        | 20        | 30        | 30        | 30        | 30        | 30        | 30        |
| Carried forward                    | 13,542    | 19,762    | 18,801    | 25,100    | 18,238    | 16,143    | 17,390    | 17,822    | 12,663    | 6,825     |
| Highest and lowest price of shares | 5-12½     | 270-145   | 286½-270  | 270-250   | 300-260   | 390-350   | 500-390   | 465-350   | 370-335   | 400-335   |

\* After providing for taxation—(6/43) Rs. 19,000, (12/43) Rs. 18,000, (6/44) Rs. 29,500, (12/44) Rs. 27,000, (6/45) Rs. 17,000, (12/45) Rs. 34,000, (6/46) Rs. 23,000, (12/46) Rs. 26,500, (6/47) Rs. 16,000, (12/47) Rs. 10,000.

† Paid up Rs. 10.

**TATA CHEMICALS, LD.**

Registered 1939. Directors—J. R. D. Tata (Chairman), Sir Cowasji Jehangir, Ambalal Sarabhai, Dinsha K. Daji, Walchand Hirachand, Sir Ardeshr Dalal, Tulsiadas Kilachand, S. A. Sudhalkar, J. D. Choksi, Dr. Muzaffaruddin Qureshi, Maj. Gen. Dr. R. B. Chandrachud. Managing Agents—Tata Industries, Ltd., Bombay House, Bruce Street, Fort, Bombay. Auditors—S. B. Billimoria & Co. and N. M. Rajji & Co.

Capital authorised—Rs. 5,00,00,000. Issued—Rs. 1,52,18,880. Subscribed and called up—Rs. 1,52,11,870. Rs. 92,14,870 in 9,21,487 Ordinary shares of Rs. 10 each, fully paid up and Rs. 59,97,000 in 59,970 Preference shares of Rs. 100 each, fully paid up. The Preference shares carry the right to a fixed cumulative tax-free preferential dividend at the rate of 5 per cent per annum and in a winding up to repayment of capital and arrears of dividend in priority to the Ordinary shares. Debenture capital now outstanding—Rs. 75,100 in 4 per cent. (taxable) bonds of Rs. 100. Rs. 1,000 and Rs. 10,000 each issued at par in January, 1942, repayable at par on 15th January, 1962, with the option of repayment in whole or in part at par on or after 15th January, 1948, on 6 months' notice. Interest payable on 15th July and 15th January. These debentures are bearer bonds

capable of registration on the request of the bearer on payment of a registration fee of Re. 1 for each registration, with the right to re-convert registered debentures to bearer bonds. Debentures of Rs. 100 and/or Rs. 1,000 each may be consolidated into debentures of Rs. 1,000 and Rs. 10,000 each and debentures of Rs. 1,000 and Rs. 10,000 each may be subdivided into debentures of Rs. 100 and Rs. 1,000 each. 4 per cent. "A" Debentures (1945-55) of Rs. 50,00,000 of which "A" Debentures of Rs. 25,00,000 have been issued for cash and Rs. 25,00,000 "A" Debentures pledged with Imperial Bank, Bombay. Accounts yearly to 30th June. Meeting November or December.

Transfer. Details of: Common Form. Shares can be registered in joint names not exceeding six persons.

Registration: Ordinary shares: A transfer fee of annas four per Ordinary share shall be charged subject to the following maximum on any one transfer:—

1. Where the number of shares is 5 to 20 Re. 1
2. For every further 20 or lesser number of shares an additional sum of Re. 1.
3. Limit of Rs. 500 on any one transfer.

Preference shares: A transfer fee of annas four per Preference share shall be charged subject to a maximum of Rs. 500 on any one transfer.

Interest on the Preference shares has been paid out of capital at the rate of 4 per cent. per annum up to 30th June, 1943. The remaining one per cent. cumulative will be paid out of future profits.

The Company was formed for the purpose of manufacturing heavy chemicals such as Soda Ash, Caustic Soda, Bleaching Powder, Chlorine, Magnesium, Potash and other like products (substances). The factory is situated at Mithapur, Okhamandal (Baroda State), on the main railway line to Port Okha and is about seven miles distant from the Port. The Company has acquired from Messrs. Tata Sons, Ltd. certain exclusive rights granted to them by the State for a period of 99 years for the manufacture of salt and for the use of limestone and other raw materials within the Kathiawad possessions of the State. The factory at present manufactures Salt, Soda Ash.

Magnesium Sulphate, Magnesium Chloride, Chlorine, Bleaching Powder, Bromides, etc., and operations for the manufacture of other chemicals were commenced in 1943.

From 1st January, 1946, the office of Managing Agents of the Company was transferred from Tata Sons Limited to their successors and assigns—Tata Industries Limited.

Balance Sheet as on 30th June, 1947:—

|                               | Rs.         |                                                         | Rs.         |
|-------------------------------|-------------|---------------------------------------------------------|-------------|
| Capital, including Debentures | 1,77,90,390 | Block Expenditure, including Preliminary Expenses, etc. | 2,09,01,206 |
| Premium on shares             | 7,62,268    | Liquid Assets                                           | 46,54,166   |
| Depreciation Fund             | 7,40,000    | Profit and Loss Account                                 | 27,13,512   |
| Sundry Liabilities            | 89,73,236   |                                                         |             |
| Total                         | 2,82,65,884 | Total                                                   | 2,82,65,884 |

#### ANALYSIS OF WORKING

| Year ended June                    | 1943      | 1944       | 1945        | 1946        | 1947        |
|------------------------------------|-----------|------------|-------------|-------------|-------------|
|                                    | Rs.       | Rs.        | Rs.         | Rs.         | Rs.         |
| Profit                             | 7,57,696* | - 6,50,247 | - 12,83,997 | - 13,49,971 | 4,13,017    |
| Depreciation Fund                  | 6,00,000  |            |             |             |             |
| Reserve Fund                       |           |            |             |             |             |
| Dividend                           |           |            |             |             |             |
| Carried forward                    | 1,57,696  | - 4,92,551 | - 17,76,548 | - 31,26,519 | - 27,13,512 |
| Highest and lowest price of shares | 37½-16    | 37½-26½    | 28½-18½     | 29½-17      | 29-12½      |

\* After deducting Rs. 1,82,929 being loss of the previous period

Contingent Liability, arrears of Preference Dividend up to 30th June 1947 Rs. 13,76,904.

#### TATA OIL MILLS CO., LD.

Registered 1917. Directors—J. R. D. Tata (Chairman), Dinshaw D. Romer, Sir Chunilal V. Mehta, K.C.S.I., Sir Ardesur Dalal, K.C.I.E., D. M. Khatau, A. D. Shroff, N. H. Tata. Agents—Tata Industries, Ltd., "Bombay House," 24, Bruce Street, Fort, Bombay. Auditors—A. F. Ferguson & Co. and N. M. Raji.

Capital authorised—Rs. 2,50,00,000. Issued and subscribed—Rs. 99,91,825 Rs. 70,03,625 in 2,80,145 Ordinary shares of Rs. 25 each and Rs. 29,88,200 in 29,882 4½ per cent. (taxable) cumulative Preference shares of Rs. 100 each, less allotment money due Rs. 61. During 1946 the capital of the Company was increased by the issue 30,000, 4½ per cent. (taxable) cumulative Preference shares of Rs. 100 each at par and 50,000 Ordinary shares of Rs. 25 each at a premium of Rs. 25 per share to the existing shareholders in the proportion of one new share for every five shares held. Accounts yearly to 31st March. Meeting September. Registration fee 2 annas per share, subject to a maximum of Rs. 50 per deed for Ordinary shares and 4 annas per share subject to a maximum of Rs. 250 per deed for Preference shares. Fees for split or renewal of certificate annas 8.

The Company's Factories are situated at Ernakulam (Cochin State) and Sewri (Bombay). The Ernakulam Factory comprises an Oil Mill, Washing

and Toilet Soap Plants, Glycerine Plant, Oil Refinery including a Hydrogenation Plant, Tin Can Plant, a Saw Mill and a plant for manufacture of Toilet Articles.

The Factory at Sewri, Bombay, comprises Washing and Toilet Soap Plants, an Oil Mill, a Glycerine Plant, and a Semi-Industrial Laboratory for manufacture of essential oils and perfumes.

The Company manufactures Vegetable Oils, Oil-cakes, Compost Manure, Refined Cooking Oil, "Cocogem," Vegetable Product, Toilet, Washing and Industrial Soaps, Toilet Articles, Glycerine, Detergents, Polishes, Tins, Ice, Oxygen, etc.

From 1st November, 1945, the office of Managing Agents was transferred from Tata Sons, Ltd., to Tata Industries, Ltd. (as successors and assigns of Tata Sons, Ltd.).

Balance Sheet as on 31st March, 1948 —

|                         | Rs.         |                   | Rs.         |
|-------------------------|-------------|-------------------|-------------|
| Capital                 | 99,91,764   | Block Expenditure | 88,55,404   |
| Capital Suspense        | 3,525       | Liquid Assets     | 1,99,40,843 |
| Share Premium           | 14,93,261   |                   |             |
| Reserve Fund            | 10,35,000   |                   |             |
| Depreciation Fund       | 41,00,000   |                   |             |
| Other Funds             | 20,000      |                   |             |
| Sundry Liabilities      | 1,14,53,016 |                   |             |
| Profit and Loss Account | 6,99,681    |                   |             |
| Total                   | 2,87,96,247 | Total             | 2,87,96,247 |

## ANALYSIS OF WORKING.

| Year ended Mar. .                            | 1939      | 1940      | 1941      | 1942     | 1943       | 1944       | 1945       | 1946      | 1947       | 1948       |
|----------------------------------------------|-----------|-----------|-----------|----------|------------|------------|------------|-----------|------------|------------|
|                                              | Rs.       | Rs.       | Rs.       | Rs.      | Rs.        | Rs.        | Rs.        | Rs.       | Rs.        | Rs.        |
| Profit . . . . .                             | 2,14,685  | 3,87,528  | 4,19,686  | 6,98,723 | 12,89,388† | 15,60,169† | 14,82,773† | 9,34,018† | 10,62,262† | 12,15,758† |
| Depreciation Fund . . . . .                  | 2,12,697* | 1,99,000* | 2,34,000* | 3,13,333 | 5,00,000   | 5,50,000   | 5,00,000   | 4,25,000  | 4,50,000   | 5,25,000   |
| Reserve Fund . . . . .                       | .....     | .....     | .....     | 47,070   | 4,00,000   | 4,60,000   | 3,50,750   | .....     | .....      | .....      |
| Other Fund . . . . .                         | 2,500     | 3,000     | 6,571     | 2,500    | .....      | .....      | .....      | .....     | .....      | .....      |
| Dividend . . . . .                           | .....     | 1,79,735  | 1,80,111  | 5,30,897 | 2,20,598   | 6,94,684   | 6,36,977   | 5,28,818  | 6,60,460   | 5,60,572   |
| Dividend rate per cent. per annum            | .....     | 4         | (a)       | 6        | 4          | 12         | 11         | 9         | 8          | 8          |
| Carried forward . . . . .                    | 4,195     | 9,988     | 2,992     | 7,915    | 1,76,705   | 31,980     | 27,026     | 7,226     | 8,886      | 4,684      |
| Highest and lowest price of shares . . . . . | 47½-25    | 60-34½    | 51½-39½   | 71-36½   | 92-40      | 101½-79    | 83½-66½    | 114-6½    | 140-89½    | 80-60      |

\* Includes Capital Loss, etc., written off.

† After providing for taxation (1943) Rs. 6,50,000 (1944) Rs. 22,00,000, (1945) Rs. 14,86,794, (1946) Rs. 7,90,160 (1947) Rs. 7,03,569, (1948) Rs. 4,30,000

(a) Re 1 per share on the old shares and annas 2½ per share on the New shares

## TEXTILE MACHINERY CORPORATION, LTD.

Registered 1939 Directors—K. Kumar, J. P. Goenka, M. R. Jajpuria, S. C. Law, J. L. Esplen Managing Agent—Birla Bros., Ltd. Registered Office—Belghuriah, 24 Parganas, West Bengal. Auditors—K. N. Gutgutia & Co.

Capital authorised—Rs. 1,50,00,000. Issued, subscribed and paid up—Rs. 1,00,00,000. Rs. 60,00,000 in 6,00,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 10,00,000 in 10,000, 5½ per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital and Rs. 30,00,000 in 30,000, 5½ per cent. (taxable) redeemable cumulative Preference shares of Rs. 100 each, fully paid up. These shares also carry preferential claim to repayment of capital, next after the 1st cumulative Preference shares but before the Ordinary shares and are redeemable at the option of the Company at par on three calendar months' notice. Out of this the first issue amounting to Rs. 5,00,000 is redeemable after 1st January, 1950, and the second issue amounting to Rs. 25,00,000 is redeemable after 1st January, 1952. Accounts yearly to 31st December Meeting March. Registration fee Re 1 per deed.

In March, 1944, the authorised capital of the Company was increased from Rs. 50,00,000 to

Rs. 80,00,000 by the creation of 15,000 additional Preference shares of Rs. 100 each and 1,50,000 additional Ordinary shares of Rs. 10 each. The issued and paid-up capital was also increased to Rs. 30,00,000 by the issue of 5,000, 5½ per cent. (taxable) redeemable cumulative Preference shares of Rs. 100 each to the existing shareholders in the proportion of one such share for every 32 shares held by them irrespective of class. In May, 1945, the Company further issued 1,50,000 Ordinary shares at par to the existing shareholders (ranking for dividend and in all other respects *pari passu* with the existing Ordinary shares of the Company) in the proportion of ten such shares for every eleven shares held on 10th June, 1945.

In February, 1946, the authorised capital of the Company was further increased from Rs. 80,00,000 to Rs. 1,50,00,000 by the creation of 10,000 additional Preference shares of Rs. 100 each and 6,00,000 additional Ordinary shares of Rs. 10 each. In May, 1946, the Company again issued 25,000 new 5½ per cent. (taxable) cumulative redeemable Preference shares of Rs. 100 each at par to the existing holders of both Preference and Ordinary shares as on 10th April, 1946, in the proportion of 5 shares for every 63 shares held. In June, 1946, 3,00,000 Ordinary shares of Rs. 10 each were issued at par by the Company to the existing Ordinary shareholders as on 10th

## ANALYSIS OF WORKING

| Year ended Dec.                    | 1941      | 1942     | 1943      | 1944      | 1945      | 1946      | 1947      | 1948      |
|------------------------------------|-----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                    | Rs.       | Rs.      | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |
| Profit . . . . .                   | -1,62,615 | 6,70,921 | 7,47,852† | 4,95,275† | 4,20,008† | 2,40,527† | 3,99,839  | 9,39,266† |
| Depreciation . . . . .             |           | 1,63,946 | 1,97,179  | 2,46,547  | 1,79,501  | 1,25,000  | 1,25,000  | 5,40,000  |
| Reserve Funds . . . . .            |           |          | 3,35,000  | 1,50,000  |           | 5,000     | 5,000     |           |
| Dividend (Ord.) . . . . .          |           | 74,974   | 75,000    | 75,000    | 1,50,000  |           |           | 2,25,000  |
| Dividend rate per cent per annum   | .....     | 6        | 5         | 6         | 5         |           |           | 5½        |
| Carried forward . . . . .          | -1,62,615 | 72,669*  | 68,342    | 28,567    | 45,168    | 29,732*   | 1,31,134* | 1,36,962  |
| Highest and lowest price of shares |           |          | 22½-10    | 28½-22½   | 24-15½    | 25½-15    | 15½-7     | 12½-6½    |

\* After payment of dividend due on the Preference shares.

† After providing for taxation—(1943) Rs. 1,42,000, (1944) Rs. 1,28,000, (1945) Rs. 1,13,000, (1946) Rs. 40,000, (1948) Rs. 51,000.

May, 1946, in the proportion of one new share for every old share held.

The Company was formed to manufacture machinery of all kinds and in particular textile machinery, tools, implements, etc. The factory is situated at Basudebpur near Belghuriah, about 8 miles north of Calcutta. The sale of the additional unit in Gwalior was effected in July, 1944, to Texmaco (Gwalior), Ltd.

#### TIDE WATER OIL CO. (INDIA), LD.

Registered 1922. Directors—A. L. Cameron, C. L. Jatia, C. A. Innes, F. W. Hill. Managing Agents—Andrew Yule & Co., Ltd., 8, Olive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised, issued and subscribed—Rs. 6,00,000 in 60,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts half-yearly, April and October. Meetings October and April. Registration fee Rs. 2 per deed.

Until November, 1927, this Company was known as the Eastern Oil Products Co., Ltd. The Com-

#### Balance Sheet as on 31st December, 1948:—

|                    | Rs.         |               | Rs.         |
|--------------------|-------------|---------------|-------------|
| Capital            | 1,00,00,000 | Nett Block    | 70,35,277   |
| Forfeited Shares   |             | Liquid Assets | 75,97,175   |
| Account*           | 110         |               |             |
| Reserve Funds      | 4,80,724    |               |             |
| Depreciation Fund  | 16,62,053   |               |             |
| Sundry Liabilities | 19,69,165   |               |             |
| Profit and Loss    |             |               |             |
| Account            | 6,30,400    |               |             |
| Total              | 1,46,32,452 | Total         | 1,46,32,452 |

pany holds sole rights in India, Burma and Ceylon to deal in and market the products of the Tide Water Associated Oil Company of New York and San Francisco

#### Balance Sheet as on 31st October, 1948:—

|                    | Rs.       |                   | Rs.       |
|--------------------|-----------|-------------------|-----------|
| Capital            | 6,00,000  | Gross Block in-   |           |
| Reserve Fund       | 4,00,000  | cluding Goodwill  | 3,63,810  |
| Other Fund         | 4,00,000  | Less Depreciation | 90,808    |
| Sundry Liabilities | 18,84,627 |                   |           |
| Profit and Loss    |           | Nett Block        | 2,73,002  |
| Account            | 39,565    | Liquid Assets     | 30,51,190 |
| Total              | 33,24,192 | Total             | 33,24,192 |

#### ANALYSIS OF WORKING.

| Half-year ended                    | April 1944 | Oct. 1944 | April 1945 | Oct. 1945 | April 1946 | Oct. 1946 | April 1947 | Oct. 1947 | April 1948 | Oct. 1948 |
|------------------------------------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|
|                                    | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       |
| Profit                             | 1,02,144*  | 69,997*   | 73,938*    | 47,983*   | 63,554*    | 87,821*   | 1,15,731*  | 1,21,042* | 99,091*    | 1,36,077* |
| Depreciation                       | 3,477      | 3,065     | 1,644      | 1,542     | 2,848      | 2,374     | 3,235      | 4,724     | 5,147      | 6,030     |
| Reserve Funds                      |            |           | 20,000     |           |            |           | 50,000     | 25,000    | 25,000     | 70,000    |
| Other Funds                        | 10,000     | 20,000    | 10,000     |           | 20,000     | 35,000    |            | 25,000    | 20,000     |           |
| Dividend                           | 45,000     | 45,000    | 45,000     | 45,000    | 45,000     | 45,000    | 60,000     | 60,000    | 60,000     | 48,750    |
| Dividend rate per cent. per annum  | 15         | 15        | 15         | 15        | 15         | 15        | 20         | 20        | 20         | 16½       |
| Carried forward                    | 28,790     | 30,721    | 28,015     | 29,356    | 25,062     | 30,509    | 33,006     | 39,324    | 28,268     | 39,565    |
| Highest and lowest price of shares | 26½-22½    | 29½-25½   | 28½-25½    | 31½-26    | 37½-30     | 46-37½    | 43½-34½    | 34½-29½   | 37½-31½    | 32½-30½   |

\* After providing for taxation—(4/44) Rs. 2,75,000, (10/44) Rs. 1,75,000, (4/45) Rs. 2,00,000, (10/45) Rs. 1,15,000, (4/46) Rs. 1,35,000, (10/46) Rs. 1,10,000, (4/47) Rs. 2,05,000, (10/47) Rs. 1,45,000, (4/48) Rs. 65,000, (10/48) Rs. 1,33,000.

#### TITACHUR PAPER MILLS CO., LD.

Registered 1882. Directors—Sir S. N. Roy, Jammadas Khonka, H. C. Waters, W. R. Elliot, K. P. Goenka, Bhagwandas Bajoria. Managing Agents—F. W. Heilgers & Co., Ltd., Chartered Bank Buildings, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

\* Capital authorised, issued and subscribed—Rs. 1,00,90,500. Rs. 11,50,000 in 11,500, 8 per cent. (tax-free) First Cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to dividend and repayment of capital in priority to the other shares without any further rights to participate in surplus assets; Rs. 15,00,000 in 15,000, 4½ per cent. (tax-free) Second Cumulative Preference shares of Rs. 100 each, fully paid up, ranking for dividend and repayment of capital next after the First Cumulative Preference shares but in priority to the other shares without any further rights to participate in surplus assets. These shares were liable to redemption on 30th September, 1946, or at any time thereafter, at a premium of

Rs. 5. The rate of dividend was reduced to 4½ per cent. (tax free) with effect from 1st October, 1946, in consideration of the Company having foregone its right to repay this preference Capital; Rs. 4,37,500 in 1,75,000 Preferred Ordinary shares of Rs. 2-8 each, fully paid up; Rs. 35,00,000 in 3,50,000 "A" Ordinary shares of Rs. 10 each, fully paid up, and Rs. 35,03,000 in 3,50,300 "B" Ordinary shares of Rs. 10 each, fully paid up. The Preferred Ordinary shares are entitled to a fixed preferential (tax-free) dividend of 10 per cent. per annum out of the profits available for dividend, which remain after paying or providing for the dividend on the Preference shares and carry the right in a winding-up, after paying off the Preference shares, to the repayment of Rs. 1,19,045, *pari passu* with the first Rs. 6,36,910 repayable to the "A" and "B" Ordinary shares and thereafter to a further repayment of Rs. 43,750 or such less sum as remains available in priority to all other shares, but no more; the balance of the surplus assets being distributable to the "A" and "B" Ordinary

shareholders. The "A" and "B" Ordinary shares rank *pari passu* with each other in all respects except in voting power. Accounts half-yearly, September and March. Meetings January and July. No registration fee.

In June, 1946, the authorised capital of the Company was increased from Rs. 65,89,000 to Rs. 1,00,90,500 by the creation of an additional 3,50,000 "A" Ordinary shares of Rs. 5 each and of an additional 3,50,300 "B" Ordinary shares of Rs. 5 each, ranking for dividend and in all other respects *pari passu* with the existing "A" Ordinary and "B" Ordinary shares respectively. The issued and subscribed capital was also increased to the same figure by capitalising Rs. 35,01,500 standing to the credit of the Reserve Account and thereafter issuing 3,50,000 new "A" Ordinary shares of Rs. 5 each and 3,50,300 new "B" Ordinary shares of Rs. 5 each, as bonus, to the existing holders of "A" Ordinary and "B" Ordinary shares in the proportion of one new "A" Ordinary share for every old "A" Ordinary share and one new "B" Ordinary share for every old "B" Ordinary

share held on 1st June, 1946. Subsequently the total 7,00,000 "A" Ordinary shares of Rs. 5 each and the total 7,00,600 "B" Ordinary shares of Rs. 5 each were consolidated into 3,50,000 "A" Ordinary shares of Rs. 10 each and 3,50,300 "B" Ordinary shares of Rs. 10 each respectively.

The Titaghur Paper Mills Company operates nine paper-making machines with a producing capacity of over 30,000 tons a year. The Mills are situated on the left bank of the River Hooghly at Titaghur and Kanknarrah about 12 miles and 22 miles respectively, north of Calcutta.

Balance Sheet as on 30th September, 1948 —

|                         | Rs.         |                   | Rs.         |
|-------------------------|-------------|-------------------|-------------|
| Capital                 | 1,00,90,500 | Gross Block       | 3,70,23,301 |
| Capital Reserve         | 76,30,000   | Less Depreciation | 2,30,14,851 |
| Reserve Funds           | 72,24,315   |                   |             |
| Other Funds             | 24,07,347   | Nett Block        | 1,40,08,450 |
| Taxation Reserve        | 10,83,064   | Liquid Assets     | 2,20,18,490 |
| Sundry Liabilities      | 72,70,867   |                   |             |
| Profit and Loss Account | 3,18,847    |                   |             |
| Total                   | 3,60,26,940 | Total             | 3,60,26,940 |

ANALYSIS OF WORKING.

| Half-year ended                     | Mar. 1944  | Sept. 1944 | Mar. 1945  | Sept. 1945 | Mar. 1946  | Sept. 1946 | Mar. 1947 | Sept. 1947 | Mar. 1948 | Sept. 1948 |
|-------------------------------------|------------|------------|------------|------------|------------|------------|-----------|------------|-----------|------------|
|                                     | Rs.        | Rs.        | Rs.        | Rs.        | Rs.        | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        |
| Profit . . . . .                    | 16,91,138  | 16,59,847  | 17,54,091  | 18,18,673  | 20,80,580  | 28,92,467  | 15,37,974 | 12,52,755  | 16,18,695 | 13,94,652  |
| Depreciation . . . . .              | 3,98,834   | 3,91,791   | 3,86,777   | 3,35,679   | 3,98,599   | 3,66,984   | 3,44,162  | 3,00,396   | 3,70,989  | 3,63,888   |
| Reserve Funds . . . . .             |            |            |            |            | 9,00,000   | 14,25,000  | 3,00,000  | 2,00,000   | 3,00,000  | 3,00,000   |
| Debt Redemption Fund . . . . .      | 2,50,000   | 2,50,000   | 2,50,000   | 2,50,000   |            |            |           |            |           |            |
| Other Funds . . . . .               | 3,00,000   | 3,50,000   | 4,60,000   | 6,10,000   | 1,10,000   | 1,10,000   | 1,10,000  | 60,000     |           |            |
| Dividend (Ord. A & B) . . . . .     | 5,25,225   | 5,25,225   | 5,25,225   | 5,25,225   | 5,25,225   | 8,75,375   | 7,00,300  | 7,00,300   | 7,87,838  | 6,12,762   |
| Dividend rate per cent per annum    | 30         | 30         | 30         | 30         | 30         | 25         | 20        | 20         | 22        | 17         |
| Dividend Prefd Ord                  | 21,875     | 21,875     | 21,875     | 21,875     | 21,875     | 21,875     | 21,875    | 21,875     | 21,875    | 21,875     |
| Dividend rate per cent, per annum   | 10         | 10         | 10         | 10         | 10         | 10         | 10        | 10         | 10        | 10         |
| Carried forward . . . . .           | 2,64,227   | 3,01,683   | 3,28,397   | 3,20,791   | 3,62,172   | 3,71,905   | 3,53,793  | 2,44,227   | 3,02,470  | 3,18,847   |
| Highest and lowest price of shares— |            |            |            |            |            |            |           |            |           |            |
| Ordinary . . . . .                  | 31s-25½(a) | 30s-24½(a) | 30s-25½(a) | 26s-33½(a) | 62s-32½(a) | 90s-59(a)  | 90s-55(a) | 55-36½(a)  | 49-38(a)  | 44s-34½(a) |
| Deferred . . . . .                  | 6s-5½(c)   | 6-5½(c)    | 6s-5½(c)   | 6s-5½(c)   | 6s-6½(c)   | 7s-6½(c)   | 7s-6½(c)  | 6-5½(c)    | 6-5½(c)   | 6-5½(c)    |

After setting aside as a Reserve for taxation—(3/44) Rs. 24,56,169, (9/44) Rs. 32,77,402, (3/45) Rs. 42,92,791, (9/45) Rs. 41,07,262, (3/46) Rs. 32,97,931, (9/46) Rs. 15,51,778, (3/47) Rs. 19,60,370, (9/47) Rs. 8,20,000, (3/48) Rs. 9,60,000, (9/48) Rs. 9,85,000.

(a) "A" Ordinary share (c) Prefd Ordinary share

UNITED BREWERIES, LD.

Registered 1915. Directors—Vittal Mallya, F. W. J. Penn, W. L. Knopp, B. S. Gupta, B. A. Mallya. Registered Office—23, Moor Street, George Town, Madras. Auditors—Fraser & Ross.

Capital authorised, issued and subscribed—Rs. 6,00,000 in 8,000 Ordinary shares of Rs. 75 each, fully paid up. Accounts yearly to 31st March. Meeting August. Registration fee Rs. 2 per deed.

The Company was formed to acquire the businesses of the Bangalore Brewery Co., situated at Bangalore; the Rose and Crown Brewery at Ketti, Nilgiris; and the B. B. Brewery Company at Madras.

The Ketti Brewery (formerly Rose and Crown

Brewery) situated at Ketti, Nilgiris and the Brewery situated at Kilpauk (formerly called the B. B. Brewery) were closed to brewing since 1st October, 1947, and 2nd October, 1948, respectively owing to introduction of total prohibition by Madras Government.

Balance Sheet as on 31st March, 1948:—

|                         | Rs.       |                   | Rs.       |
|-------------------------|-----------|-------------------|-----------|
| Capital                 | 6,00,000  | Gross Block       | 13,68,452 |
| Reserve Fund            | 5,80,000  | Less Depreciation | 12,42,376 |
| Other Funds             | 2,11,400  |                   |           |
| Sundry Liabilities      | 7,07,350  | Nett Block        | 1,26,076  |
| Profit and Loss Account | 1,21,685  | Liquid Assets     | 20,94,359 |
| Total                   | 22,20,435 | Total             | 22,20,435 |



## ANALYSIS OF WORKING.

| Year ended March                  | 1939   | 1940   | 1941    | 1942      | 1943      | 1944      | 1945      | 1946      | 1947      | 1948      |
|-----------------------------------|--------|--------|---------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                   | Rs.    | Rs.    | Rs.     | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |
| Profit . . . . .                  | 74,485 | 79,780 | 82,461* | 1,34,147* | 2,11,769* | 1,12,720* | 3,16,541* | 3,39,246* | 5,61,121* | 2,00,699* |
| Depreciation . . .                | 18,068 | 29,212 | 36,833  | 67,404    | 86,346    | 50,123    | 84,723    | 86,675    | 83,879    | 34,947    |
| Reserve Fund . . .                |        |        | —       | —         | 20,000    | —         | 1,60,000  | 1,30,000  | 3,10,000  | 50,000    |
| Dividend on Ordinary shares . .   | 36,000 | 45,000 | 45,000  | 72,000    | 90,000    | 60,000    | 90,000    | 1,20,000  | 1,20,000  | 1,20,000  |
| Dividend rate per cent. per annum | 6      | 7½     | 7½      | 12        | 15        | 10        | 15        | 20        | 20        | 20        |
| Carried forward . .               | 25,417 | 28,919 | 30,537  | 25,280    | 30,704    | 33,307    | 15,119    | 18,691    | 66,933    | 61,685    |

\* After providing for taxation—(1941) Rs. 99,401, (1942) Rs. 2,92,646, (1943) Rs. 8,13,466, (1944) Rs. 6,25,000, (1945) Rs. 5,00,000 (1946) Rs. 5,00,000, (1947) Rs. 3,17,700, (1948) Rs. 1,71,000.

## THE UNITED FLOUR MILLS CO., LD.

Registered 1913. Directors—R. H. D. Campbell (Chairman), E. B. George, R. N. Sircar, J. R. Walker, C. J. B. Palmer. Managing Agents—Shaw Wallace & Co., Ltd., 4, Bankshall Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 5,00,000. Issued and subscribed—Rs. 2,50,000 in 25,000 shares of Rs. 10 each, fully paid up. Accounts half-yearly, November and May. Meetings May and October. Registration fee Rs. 2 per deed.

The Company's flour mill is situated at Ultadanga, about 3 miles north of Calcutta. The mill has a nominal capacity of 15 sacks of 280 lbs. flour per

hour, and is electrically driven. The Buildings and Milling Plant were completely remodelled in April 1931.

As from 1st June, 1946, Messrs Shaw Wallace & Co., Ltd. were appointed as Managing Agents on the resignation of Messrs Shaw Wallace & Co.

Balance Sheet as on 31st May, 1948.—

|                         | Rs.       |                   | Rs.       |
|-------------------------|-----------|-------------------|-----------|
| Capital                 | 2,50,000  | Gross Block       | 3,65,346  |
| Reserve Fund            | 2,00,000  | Less Depreciation | 2,25,349  |
| Other Fund              | 1,00,000  |                   |           |
| Sundry Liabilities      | 5,80,446  | Nett Block        | 1,40,000  |
| Profit and Loss Account | 11,163    | Liquid Assets     | 10,01,609 |
| Total                   | 11,41,609 | Total             | 11,41,609 |

## ANALYSIS OF WORKING.

| Half-year ended .                    | Nov. 1943 | May 1944 | Nov. 1944 | May 1945 | Nov. 1945 | May 1946 | Nov. 1946 | May 1947 | Nov. 1947 | May 1948 |
|--------------------------------------|-----------|----------|-----------|----------|-----------|----------|-----------|----------|-----------|----------|
|                                      | Rs.       | Rs.      | Rs.       | Rs.      | Rs.       | Rs.      | Rs.       | Rs.      | Rs.       | Rs.      |
| Profit . . . . .                     | 36,454*   | 23,120*  | 29,887*   | 44,714*  | 25,865*   | 43,147*  | 34,903*   | 34,232*  | 17,742    | 30,980*  |
| Depreciation . . .                   | 8,000     | 4,999    | 7,000     | 7,197    | 7,551     | 6,275    | 12,558    | 10,260   | 8,000     | 9,000    |
| Reserve Fund . . .                   | 10,000    | 7,500    | 10,000    | 20,000   | —         | 12,500   | 6,000     | 5,000    | —         | —        |
| Dividend . . . . .                   | 18,750    | 11,250   | 15,625    | 18,750   | 18,750    | 26,000   | 18,750    | 18,750   | 9,375     | 15,625   |
| Dividend rate per cent. per annum    | 25        | 15       | 12½       | 15       | 15        | 20       | 15        | 15       | 7½        | 12½      |
| Carried forward                      | 11,588    | 10,959   | 8,221     | 6,988    | 6,232     | 5,624    | 4,219     | 4,441    | 4,808     | 11,163   |
| Highest and lowest price of shares . | 304-27½   | 384-30½  | 314-22    | 304-32½  | 27-25½    | 27½-24½  | 33-26     | 27½-24½  | 24½-17½   | 22-20    |

After providing for taxation—(11/43) Rs. 90,163, (5/44) Rs. 80,882, (11/44) Rs. 60,474, (5/45) Rs. 74,653, (11/45) Rs. 12,000, (5/46) Rs. 60,744, (11/46) Rs. 43,000, (5/47) Rs. 33,921, (5/48) Rs. 15,397.

## UPPER INDIA COUPER PAPER MILLS CO., LD.

Registered 1878. Directors—Raja Ram Kumar Bhargava, Rai Bahadur (Managing Director), Kedar Nath Tangri, B.A., LL.B., Kunwar Tej Kumar Bhargava, B.A., Surath Bahadur Shah, B.Sc., DEP., R.T.C. (Glass.), General Manager—Robert Hetherington Bell, Secretary—Jairam Kishore Tandan. Mill premises, Lucknow. Auditors—Basant Ram & Sons.

Capital authorised, issued and subscribed—Rs. 8,00,000 in 8,000 shares of Rs. 100 each, fully paid up. Accounts half-yearly, June and December. Meetings February and May. No registration fee.

The Mills, which are situated in Mohalla Masjid Bag, close to Badshahuagar Railway Station (O. &

T. Rly.) (Lucknow), have two paper-making machines, and one corrugating machine with a maximum capacity of approximately 4,000 tons of paper a year.

Balance Sheet as on 31st December, 1947.—

|                         | Rs.       |                   | Rs.       |
|-------------------------|-----------|-------------------|-----------|
| Capital                 | 8,00,000  | Gross Block       | 25,11,311 |
| Reserve Funds           | 13,41,000 | Less Depreciation | 9,66,794  |
| Other Funds             | 14,66,833 | Nett Block        | 15,44,517 |
| Sundry Liabilities      | 12,90,005 | Liquid Assets     | 22,99,921 |
| Profit and Loss Account |           |                   |           |
| Total                   | 48,97,838 | Total             | 48,97,838 |

ANALYSIS OF WORKING.

| Half-year ended                              | June 1943 | Dec. 1943 | June 1944 | Dec. 1944 | June 1945 | Dec. 1945 | June 1946 | Dec. 1946 | June 1947  | Dec. 1947  |
|----------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
|                                              | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.        | Rs.        |
| Profit . . . . .                             | 2,45,602* | 3,19,931* | 1,45,377* | 97,241*   | 3,16,072* | 85,675*   | 82,062*   | -2,57,442 | -2,49,396* | -4,02,447  |
| Depreciation . . . . .                       | 41,799    | 42,432    | 43,786    | 47,345    | 50,185    | 51,694    | 52,801    | 53,448    | 54,966     | 65,690     |
| Reserve Fund . . . . .                       | 1,00,000  | 1,79,000  | 50,000    | 50,000    | 2,50,000  | 12,000    |           |           |            |            |
| Other Funds . . . . .                        |           |           |           |           |           |           |           |           |            |            |
| Dividend . . . . .                           | 1,20,000  | 80,000    | 28,000    | 28,000    | 32,000    | 28,000    | 30,000    |           |            |            |
| Dividend rate per cent. per annum            | 30        | 20        | 7         | 7         | 8         | 7         | 7½        |           |            |            |
| Carried forward . . . . .                    | 32,874    | 51,373    | 74,964    | 46,860    | 30,747    | 24,728    | 19,969    | 1,90,901  | -5,95,263  | -10,53,400 |
| Highest and lowest price of shares . . . . . | 249-230   | 350-249   | 359-352   | 352       | 352       | 352       | 352       | 352       | 352-350    | 358        |

\* After providing for taxation—(6/43) Rs. 4,00,000, (12/43) Rs. 3,00,000, (6/44) Rs. 1,25,000, (12/44) Rs. 75,000, (6/45) Rs. 75,000, (12/45) Rs. 30,000, (6/46) Rs. 20,000, (6/47) Rs. 51,651

WALFORD TRANSPORT, LD.

Registered 1920. Directors—C. H. Heape, Jna Basu, J. Morshead, B. C. Roy, V. M. Nan (Manager), 71-73, Park Street, Calcutta Auditors—Lovelock & Lewes.

Capital authorised—Rs. 10,00,000. Issued and subscribed—Rs. 5,25,500 Rs. 3,15,300 in 3,15,300 Ordinary shares of Re 1 each, fully paid up, and Rs. 2,10,200 in 2,10,200 Preferred Ordinary shares of Re. 1 each fully paid up. The Preferred Ordinary shares carry the right to a fixed preferential dividend of 5 per cent. per annum and after the Ordinary shares have been provided with a dividend of 3 per cent., these shares have the right to receive, out of the surplus profits available, an extra dividend of half per cent. for every one per cent. dividend paid on the Ordinary shares. In a winding-up, these shares carry

preferential claim to repayment of capital and have also the right to participate in any surplus assets available after paying off the Ordinary capital, *pari passu* with the Ordinary shares. Accounts yearly to 31st December. Meeting April. Registration fee Re. 1 per deed

In October, 1945 the issued capital of the Company was increased to Rs. 5,25,500 by the issue of 1,05,100 Ordinary shares of Re. 1 each at a premium of Rs. 2 per share to the existing shareholders in the proportion of one new Ordinary share for every four shares, whether Ordinary and/or Preferred Ordinary held on 19th October, 1945.

In June, 1948, the Company capitalised Rs. 5,25,500 and creating thereby 5,25,500 Ordinary shares of Re. 1 each issued as bonus shares to the existing shareholders in the proportion of one bonus share for

ANALYSIS OF WORKING.

| Period ended                                 | Mar 1939   | Mar 1940 | Dec 1940 | Dec 1941 | Dec 1942 | Dec. 1943 | Dec. 1944 | Dec. 1945 | Dec 1946 | Dec. 1947 |
|----------------------------------------------|------------|----------|----------|----------|----------|-----------|-----------|-----------|----------|-----------|
|                                              | Rs         | Rs.      | Rs.      | Rs       | Rs.      | Rs.       | Rs.       | Rs.       | Rs.      | Rs.       |
| Profit . . . . .                             | 40,416*    | 73,276   | 57,492   | 1,38,657 | 1,61,612 | 1,65,079  | 1,33,369  | 1,15,446  | 1,98,601 | 6,12,441  |
| Depreciation . . . . .                       | 1,52,732   | 19,927   | 12,031   | 33,250   | 17,379   | 31,581    | 50,531    | 36,405    | 34,816   | 82,561    |
| Reserve Fund . . . . .                       |            | 20,000   | 20,000   | 40,000   | 80,000   | 70,000    | 35,000    | 55,000    | 50,000   | 2,25,300  |
| Other Funds . . . . .                        |            |          |          |          |          | 5,500     |           |           |          | 1,00,000  |
| Dividend . . . . .                           |            | 26,275   | 22,071   | 42,040   | 73,570   | 57,805    | 48,346    | 56,754    | 94,590   | 1,99,690  |
| Dividend rate per cent. per annum            |            | (a)      | (b)      | 10       | (c)      | (f)       | (g)       | (h)       | (i)      | (j)       |
| Carried forward . . . . .                    | -1,05,420† | 6,754    | 10,144   | 33,511   | 24,174   | 24,359    | 24,359    | 21,641    | 40,830   | 45,721    |
| Highest and lowest price of shares . . . . . | 14-1       | 14-1     | 14-1     | 14-1     | 24-1     | 34-2      | 34-2      | 54-2      | 74-4     | 64-3      |

\* Profit is shown after transferring Rs. 35,000 from Reserve Fund

† Out of this loss Rs. 1,05,100 was written off during Reduction of Capital.

‡ Accounts shown for nine months.

§ After providing for taxation—(12/41) Rs. 1,36,451, (12/42) Rs. 4,76,689, (12/43) Rs. 2,54,492, (12/44) Rs. 1,90,506, (12/45) Rs. 1,76,640 (12/46) Rs. 84,539, (12/47) Rs. 6,10,000.

(a) 7½ per cent. on Preferred Ord. shares, Rs. 15,765; 5 per cent. on Ord. shares Rs. 10,510

(b) 8 per cent. on Preferred Ord. shares, Rs. 12,612; 6 per cent. on Ord. shares, Rs. 9,459

(c) Pref. Ordinary. (d) Ordinary

(e) 15 per cent. on Preferred Ord. shares, Rs. 31,530; 20 per cent. on Ord. shares, Rs. 42,040

(f) 12½ per cent. on Preferred Ord. shares, Rs. 26,275; 15 per cent. on Ord. shares, Rs. 31,530

(g) 11 per cent. on Preferred Ord. shares, Rs. 23,122; 12 per cent. on Ord. shares, Rs. 25,224

(h) 10½ per cent. on Preferred Ord. shares Rs. 23,071; 11 per cent. on Ord. shares, Rs. 34,683

(i) 15 per cent. on Preferred Ord. shares Rs. 31,530; 20 per cent. on Ord. shares, Rs. 63,060

(j) 15 per cent. on Preferred Ord. shares Rs. 31,530; 20 per cent. on Ord. shares, including 5,25,500 bonus shares, Rs. 1,68,160.

every one Ordinary or Preferred Ordinary share held.

The Company are Distributors in West Bengal, Bihar, Orissa and Assam for Rootes products, Hillman, Humber and Sunbeam Talbot cars, and Commer and Karrier trucks. They represent General Motors Corporation in West Bengal, Orissa and Assam for Chevrolet cars and trucks and West Bengal, Bihar, Assam and Orissa for Buick and Cadillac Cars. They are also retailers for Rolls Royce and Bentley Cars.

#### Balance Sheet as on 31st December, 1947 :—

|                         | Rs.       |                   | Rs.       |
|-------------------------|-----------|-------------------|-----------|
| Capital ...             | 6,25,500  | Gross Block       | 6,23,979  |
| Reserve                 | 5,50,200  | Less Depreciation | 4,87,607  |
| Reserve Other           |           | Nett Block        | 1,36,372  |
| Funds                   | 15,600    | Liquid Assets     | 39,55,635 |
| Sundry Liabilities      | 24,29,996 |                   |           |
| Profit and Loss Account | 5,70,711  |                   |           |
| Total                   | 40,92,007 | Total             | 40,92,007 |

#### WESTERN INDIA MATCH CO., LD.

Registered 1929 Directors—Sir Chunilal V. Mehta, K.C.S.I. (Chairman), Sir Rahimtoola M. Chinoy, Sir Cowasjee Jehangir, Bart., G.B.E., K.C.I.E., D. D. Romer, Maneklal Premchand, F. H. Mehta, M. G. R. Aitken, B. Thorstenson and T. H. Rydm (Joint Managing Directors), Indian Mercantile Chambers, Nicol Road, Ballard Estate, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorised—Rs. 3,00,00,000 Issued and subscribed—Rs. 2,20,00,000 in 2,20,000 Ordinary shares of Rs. 100 each, fully paid up. Accounts yearly to 31st December. Meeting May. Registration fee 4 annas per share.

In February, 1947, the issued and subscribed capital of the Company was increased from Rs. 77,00,000 to Rs. 1,54,00,000 by the issue of 77,000 Ordinary shares of Rs. 100 each to the existing shareholders in the proportion of one new share for every existing share held.

In December, 1948, the authorised capital of the Company was increased from Rs. 2,00,00,000 to Rs. 3,00,00,000 by the creation of 1,00,000 new shares of Rs. 100 each. The Company capitalised Rs. 66,00,000 by issuing as capital bonus 66,000 Ordinary shares of Rs. 100 each to the existing share-

holders in the proportion of the new shares for every seven shares held. These new shares rank *pari passu* with the existing shares of the Company and for all dividends declared after 12th May, 1948, thus qualifying for dividend out of the profits for 1948.

The Company was formed with the object of erecting and working Match factories and dealing with their products. The factories are situated at Ambernath (near Bombay), Alambazar (near Calcutta), Clutterbuckganj (near Bareilly, U. P.), Madras (Washermanpet) and Shahdara (near Lahore). They also own a factory for the manufacture of "semi products" at Port Blair, in the Andaman Islands.

#### Balance Sheet as on 31st December, 1948 :—

|                           | Rs.         |                   | Rs.         |
|---------------------------|-------------|-------------------|-------------|
| Capital                   | 2,20,00,000 | Block Expenditure | 1,78,16,851 |
| Depreciation Fund         | 1,00,16,792 | Liquid Assets     | 3,47,32,141 |
| Capital Depreciation Fund | 6,50,567    |                   |             |
| Reserve Fund ...          | 1,00,000    |                   |             |
| Other Fund                | 25,000      |                   |             |
| Sundry Liabilities        | 149,18,479  |                   |             |
| Profit and Loss Account   | 48,38,154   |                   |             |
| Total                     | 5,25,48,992 | Total             | 5,25,48,992 |

#### ANALYSIS OF WORKING

| Year ended Dec                    | 1939       | 1940       | 1941       | 1942       | 1943       | 1944       | 1945       | 1946       | 1947       | 1948       |
|-----------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
|                                   | Rs.        | Rs.        | Rs.        | Rs.        | Rs.        | Rs.        | Rs.        | Rs.        | Rs.        | Rs.        |
| Profit . . . . .                  | 18,16,021† | 11,66,491‡ | 16,19,997‡ | 19,92,582‡ | 28,50,603‡ | 37,24,021‡ | 45,51,067‡ | 57,51,145‡ | 43,02,338‡ | 68,35,769‡ |
| Depreciation Fund                 | 5,00,949   | 4,20,028   | 3,97,244   | 8,15,462‡  | 6,30,472   | 6,48,261   | 5,05,993   | 4,98,309   | 6,65,285   | 6,36,786   |
| Reserve Fund . .                  | .....      | .....      | 4,00,000   | 4,00,000   | 13,00,000  | 21,00,000  | 30,00,000  | 35,00,000  | 15,97,133  | 48,00,000  |
| Raw Material Depreciation Fund    | 1,50,000   | 5,00,000   | 2,00,000   | .....      | .....      | .....      | .....      | .....      | .....      | .....      |
| Dividend . . . . .                | 4,90,000   | 6,30,000   | 8,40,000   | 8,40,000   | 9,24,000   | 9,24,000   | 9,24,000   | 18,48,000  | 18,48,000  | 13,75,000  |
| Dividend rate per cent. per annum | 7.22.199   | 9.2        | 12.1       | 12         | 12         | 12         | 12         | 12         | 12         | 61         |
| Carried forward                   | 7,22,199   | 3,44,662   | 1,27,415   | 64,535     | 60,666     | 95,523     | 2,16,587   | 1,21,423   | 3,13,343   | 3,37,318   |

† Includes Rs. 2,50,000 being special Reserve in respect of Port Blair Factory.

‡ Includes bonus.

‡ Before providing for taxation.

§ After setting aside as a Reserve for taxation—(12/39 and 40) Rs. 21,70,000, (12/41) Rs. 26,80,000

(12/42) Rs. 40,00,000, (12/43) Rs. 80,00,000, (12/44) Rs. 1,10,00,000, (12/45) Rs. 1,24,00,000, (12/46) Rs. 69,35,000, (12/47) Rs. 33,50,000, (12/48) Rs. 61,50,000.

## SECTION XI.—ELECTRIC COMPANIES.

### AGRA ELECTRIC SUPPLY CO., LD.

Registered 1924. Directors—Leslie Martin (Chairman), Rai Bahadur Seth Tara Chand, H. F. Bensly, P. N. Banerjee, J. H. Willson, S. K. Banerjee, E. G. Spooner. Managing Agents—Martin Burn Ltd., 12, Mission Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised and issued—Rs. 19,99,600 in 19,996 Ordinary shares of Rs. 100 each. Subscribed—Rs. 19,98,400 in 19,984 Ordinary shares of Rs. 100 each, fully paid up. Add forfeited shares—Rs. 100. Accounts half-yearly, September and March. Meetings May and September. Registration fee Rs. 2 per deed.

The Company was formed for the purpose of taking up and working the license obtained by Martin & Co. from the Government of the United Provinces of Agra

and Oudh for the supply of electricity within the municipal and cantonment limits of Agra.

At an Extraordinary General Meeting held on 11th December, 1947, the authorised and issued capital was increased to Rs. 19,99,600 by capitalising Rs. 4,99,600 out of the Reserves, creating thereof 4,996 new shares of Rs. 100 each issued as free bonus to shareholders in proportion of one such share for every three shares held.

Balance Sheet as on 31st March, 1948 —

|                         | Rs.       |                   | Rs.       |
|-------------------------|-----------|-------------------|-----------|
| Capital                 | 19,98,500 | Gross Block       | 40,97,812 |
| Reserve Fund            | 1,37,338  | Less Depreciation | 23,70,107 |
| Other Fund              | 35,970    |                   |           |
| Sundry Liabilities      | 12,78,906 | Nett Block        | 17,26,905 |
| Profit and Loss Account | 1,00,940  | Liquid Assets     | 18,24,751 |
| Total                   | 35,51,656 | Total             | 35,51,656 |

### ANALYSIS OF WORKING

| Half-year ended                    | Mar 1940  | Sept. 1940 | Mar 1941  | Sept 1941 | Sept 1945 | Mar 1946  | Sept 1946 | Mar. 1947 | Sept 1947 | Mar. 1948      |
|------------------------------------|-----------|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------------|
|                                    | Rs        | Rs         | Rs        | Rs        | (a)<br>Rs | Rs.       | Rs        | Rs        | Rs        | Rs.            |
| Profit . . . . .                   | 1,24,857* | 1,37,514*  | 1,21,458* | 1,36,644* | 2,13,727* | 1,68,889* | 2,34,623* | 2,20,828* | 2,20,487* | 2,70,772*      |
| Depreciation . . . . .             | 71,564    | 70,000     | 70,436    | 64,740    | 1,01,912  | 59,747    | 72,000    | 1,00,887  | 67,454    | 78,649         |
| Reserve Funds . . . . .            | 15,000    | 20,000     | 10,000    | 20,000    | 60,000    | 70,000    | 80,000    | 65,000    | .....     | 78,649         |
| Other Fund . . . . .               |           |            |           |           |           |           | 34,329    |           | 95,000    | 1,30,000       |
| Dividend . . . . .                 | 37,470    | 44,964     | 44,964    | 44,964    | 44,964    | 44,964    | 44,964    | 44,964    | 44,964    | 59,952         |
| Dividend rate per cent. per annum  | 5         |            | 6         | 6         | 6         | 6         | 6         | 6         | 6         | 6              |
| Carried forward                    | 14,675    | 17,225     | 13,283    | 20,223    | 18,263    | 12,441    | 15,771    | 25,748    | 38,817    | 40,988         |
| Highest and lowest price of shares | 119-105   | 120-117½   | 132½-115  | 150-131   | 201-164   | 185-176   | 194-183   | 179-170   | 170-120   | 151-106 Ex-Rt. |

\* After providing for taxation—(3/40) Rs. 41,000, (9/40) Rs. 50,110, (3/41) Rs. 91,958, (9/41) Rs. 80,000, (9/45) Rs. 1,00,000, (3/46) Rs. 1,40,000, (9/46) Rs. 1,95,000, (3/47) Rs. 1,40,000, (9/47) Rs. 1,50,000, (3/48) Rs. 1,25,000

(a) In pursuance of Government of India Defence Department notification reports for the interim periods were not published.

### AHMEDABAD ELECTRICITY CO., LD.

Registered 1913. Directors—V. F. Noel Paton, E.D. (Chairman), Sir Purshotamdas Thakurdas, K.B.E., C.I.E., Ambalal Sarabhai, Sir Kikabhai Premchand, Kt. (Debenture Director), Sir Chunilal V. Mehta, K.C.S.I., F. C. Annesley, A. L. Guilford, B.Sc. (Tech.), M.I.E.E., G. L. Rhodes, A.M.I.E.E., H. F. Milne. Agents—Killick Industries, Ltd., Home Street, Fort, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorised—Rs. 5,00,00,000 in 5,00,000 Ordinary shares of Rs. 100 each. Issued—Rs. 3,50,00,000. Subscribed and called up—Rs. 2,14,98,200. Rs. 2,00,00,000 in 2,00,000 shares of Rs. 100 each, fully paid up and Rs. 14,98,200 in 1,49,820 shares of Rs. 100 each on which Rs. 10 have been called up. Less calls in arrears Rs. 3,850. Debenture capital—Rs. 50,00,000 in 32 per cent. bonds of Rs. 1,000 each repayable on 14th June, 1954. Interest payable half-yearly in March and September on Rs. 15,00,000 debentures and in June and December on Rs. 35,00,000. Accounts yearly to 30th September. Meeting March. Registration fee 4 annas per share.

The Company was formed to take up the license granted by Government under the Indian Electricity Act, 1910, to supply electrical energy to the City of Ahmedabad and District.

By a resolution passed at the Annual General Meeting held on 4th March, 1948, the Authorised Capital of the Company has been increased from Rs. 3 crores to Rs. 5 crores by the creation of 2,00,000 shares of Rs. 100 each; of this 1,50,000 shares have been issued and Rs. 10 per share called up.

Balance Sheet as on 30th September, 1948:—

|                               | Rs.         |                   | Rs.         |
|-------------------------------|-------------|-------------------|-------------|
| Capital, including Debentures | 2,64,94,350 | Gross Block       | 3,25,26,031 |
| Application money             | 80          | Less Depreciation | 72,09,596   |
| Premium on shares             | 87,861      | Nett Block        | 2,53,16,435 |
| Reserve Funds                 | 13,90,761   | Liquid Assets     | 81,82,836   |
| Other Funds                   | 8,03,205    |                   |             |
| Sundry Liabilities            | 37,80,339   |                   |             |
| Profit and Loss Account       | 9,42,675    |                   |             |
| Total                         | 3,34,99,271 | Total             | 3,34,99,271 |

## ELECTRIC COMPANIES.

## ANALYSIS OF WORKING.

| Year ended Sept.   | 1936      | 1937     | 1938      | 1939     | 1940      | 1941      | 1945(a)    | 1946       | 1947       | 1948      |
|--------------------|-----------|----------|-----------|----------|-----------|-----------|------------|------------|------------|-----------|
|                    | Rs.       | Rs.      | Rs.       | Rs.      | Rs.       | Rs.       | Rs.        | Rs.        | Rs.        | Rs.       |
| Profit             | 6,68,004  | 7,03,858 | 8,32,110  | 9,31,751 | 10,33,147 | 12,19,401 | 12,32,355* | 14,58,672* | 17,39,607* | 24,97,741 |
| Depreciation       |           |          |           |          |           |           |            |            |            |           |
| Preliminary Ex-    |           |          |           |          |           |           |            |            |            |           |
| penses written off | 3,86,650  | 3,99,581 | 4,70,658  | 4,32,942 | 4,81,257  | 4,92,770  | 6,71,752   | 6,77,370   | 8,32,946   | 1,14,547  |
| Reserve Fund       | .....     | .....    | .....     | .....    | .....     | 75,000    | 55,000     | 1,45,000   | 40,000     | .....     |
| Other Funds        | .....     | .....    | .....     | .....    | .....     | 1,800     | 1,800      | 31,800     | 31,800     | 11,55,000 |
| Dividend           | 2,68,095  | 3,16,609 | 3,62,321  | 4,73,596 | 6,53,881  | 6,56,240  | 5,00,000   | 6,03,286   | 8,43,025   | 12,23,340 |
| Dividend rate per  |           |          |           |          |           |           |            |            |            |           |
| cent. per annum    | 6½        | 6½       | 6½        | 7½       | 7½        | 7½        | 5          | 5          | 5          | 6         |
| Carried forward    | 16,896    | 4,564    | 3,695     | 28,908   | 26,917    | 20,516    | 8,921      | 10,137     | 1,973      | 6,827     |
| Highest and lowest |           |          |           |          |           |           |            |            |            |           |
| price of shares    | 193½-146½ | 191½-125 | 157½-121½ | 150½-130 | 167½-136½ | 191-156½  | 230-200    | 230-167½   | 225-140½   | 157½-112½ |

\* After providing for taxation (1941) Rs. 1,64,888 (1945) Rs. 4,41,744, (1946) Rs. 3,20,000, (1947) Rs. 84,217

(a) In pursuance of Government of India Defence Department Notification reports for the interim periods were not published.

## AJMER ELECTRIC SUPPLY CO., LD.

Registered 1928. Directors—A. D. Baria, R. C. Javeri, Rai Bahadur Sir Bhagchand Soni, S. N. Shroff, N. C. Javeri (*ex-officio*). Managing Agents The Consolidated Electric Agencies Ltd., 17B, Elphinstone Circle, Fort, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorised, issued and subscribed—Rs. 20,00,000 in 2,00,000 shares of Rs. 10 each, fully paid up. Accounts yearly to 31st March. Meeting November. Registration fee 6 pies per share, maximum Rs. 2 per deed.

During 1939 the capital of the Company was increased from Rs. 15,00,000 to its present figure by the creation of 50,000 shares of Rs. 10 each, out of which 21,417 shares were issued.

In July, 1946, in order to finance the expansion of the Company's activities the balance 28,583 shares were issued at a premium of Rs. 3 per share to shareholders in proportion of one such share for every six shares held.

The Company was formed for the purpose of taking over and working the license obtained by the Trustees Corporation (India), Ltd., of Bombay, for the supply of electricity within the municipal and military areas of Ajmer, in Rajputana.

Balance Sheet as on 31st March, 1948

|                         | Rs.       |                   | Rs.       |
|-------------------------|-----------|-------------------|-----------|
| Capital                 | 20,00,000 | Block Expenditure | 23,53,958 |
| Depreciation Fund       | 4,19,875  | Liquid Assets     | 5,17,417  |
| Sundry Liabilities      | 3,06,112  |                   |           |
| Profit and Loss Account | 1,45,388  |                   |           |
| Total                   | 28,71,375 | total             | 28,71,375 |

## ANALYSIS OF WORKING

| Year ended Mar.    | 1937    | 1938     | 1939     | 1940     | 1941     | 1942     | 1945(a) | 1946     | 1947     | 1948     |
|--------------------|---------|----------|----------|----------|----------|----------|---------|----------|----------|----------|
|                    | Rs.     | Rs.      | Rs.      | Rs.      | Rs.      | Rs.      | Rs.     | Rs.      | Rs.      | Rs.      |
| Profit             | 93,674  | 1,13,580 | 1,13,639 | 1,30,296 | 1,29,216 | 1,32,363 | 73,519  | 1,17,483 | 1,22,549 | 1,33,038 |
| Depreciation, etc. | 18,000  | 35,000   | 35,000   | 35,000   | 35,000   | 35,000   | 20,000  | 20,000   | 20,000   | 20,000   |
| Reserve Fund       | .....   | .....    | .....    | .....    | .....    | .....    | .....   | .....    | .....    | .....    |
| Dividend           | 75,000  | 75,000   | 75,000   | 81,247½  | 85,709   | 85,709   | 85,709  | 85,709   | 95,236½  | 1,00,000 |
| Dividend rate per  |         |          |          |          |          |          |         |          |          |          |
| cent. per annum    | 6       | 6        | 6        | 6        | 5        | 5        | 5       | 5        | 5        | 5        |
| Carried forward    | 2,635   | 6,216    | 9,864    | 23,903   | 32,410   | 44,064   | 13,263  | 25,037   | 32,350   | 45,388*  |
| Highest and lowest |         |          |          |          |          |          |         |          |          |          |
| price of shares    | 14½-123 | 14-12    | 11½-11   | 10½-10   | 11½-10   | 13½-11½  | 17-14½  | 16½-14   | 15½-14   | 14-12    |

\* Subject to taxation.

† Includes Rs. 9,528 as dividend for 8 months on new shares

‡ On old shares and on new shares from 1st September 1939.

(a) In pursuance of Government of India Defence Department Notification reports for the interim periods were not published.

Notification reports for the interim periods were not published.

## AMALGAMATED ELECTRICITY CO.

## (BELGAUM), LD.

Registered 1936. Directors—A. D. Baria, Rai Bahadur Sir Bhagchand Soni, R. C. Javeri, S. N. Shroff, N. C. Javeri. Managing Agents—The Consolidated Electric Agencies, Ltd., 17B, Elphinstone

Circle, Fort, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorised—Rs. 15,00,000. Rs. 6,25,000 in 6,250, 5½ per cent. (tax free) cumulative Preference shares of Rs. 100 each, and Rs. 8,75,000 in 87,500 Ordinary shares of Rs. 10 each. Issued and subscribed—Rs. 15,00,000. Rs. 6,25,000 in 6,250 5½ per

cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital and Rs. 8,75,000 in 87,500 Ordinary shares of Rs. 10 each, fully paid up. Accounts yearly to 31st March. Meeting November. Registration fee one anna per share, maximum Rs. 2 per deed.

During 1947, the issued and subscribed capital of the Company was increased to its present figure by the issue of 13,758 Ordinary shares of Rs. 10 each, fully paid at a premium of Rs. 5 each.

The Company was formed for the purpose of taking over and working the undertakings created under the Belgaum Electric License, Bulsar Electric License,

Bhiwandi Electric License, and Shahpur Electric License for supply of electricity principally within the Municipal areas of Belgaum, Bhiwandi, Shahpur and cantonment area of Belgaum, all situated in the Bombay Presidency and within the Municipal area of Bulsar.

Balance Sheet as on 31st March, 1948:—

|                         |               |                   |               |
|-------------------------|---------------|-------------------|---------------|
| Capital                 | Rs. 15,00,000 | Block Expenditure | Rs. 22,24,852 |
| Depreciation            | 3,47,001      | Liquid Assets     | 5,66,676      |
| Reserve for Bad Debts   | 22,000        |                   |               |
| Sundry Liabilities      | 4,76,082      |                   |               |
| Profit and Loss Account | 4,46,445      |                   |               |
| Total                   | 27,91,528     | Total             | 27,91,528     |

## ANALYSIS OF WORKING

| Year ended Mar                     | 1937*  | 1938     | 1939     | 1940     | 1941     | 1945(a)  | 1946    | 1947     | 1948      |
|------------------------------------|--------|----------|----------|----------|----------|----------|---------|----------|-----------|
|                                    | Rs.    | Rs.      | Rs.      | Rs.      | Rs.      | Rs.      | Rs.     | Rs.      | Rs.       |
| Profit                             | 68,220 | 1,29,404 | 1,04,221 | 1,25,778 | 1,61,250 | 1,95,161 | 93,678  | 3,53,025 | 1,78,539  |
| Depreciation                       | 20,000 | 32,000†  | 33,000†  | 36,000†  | 38,955†  | 30,000   | 30,000  | 40,000   | 40,000    |
| Dividend                           |        |          |          |          |          | 3,000    | 4,000   | 5,000    | 3,000     |
| Reserve Funds                      | 23,438 | 35,156   | 35,156   | 41,480   | 46,089   | 55,306   | 55,306  | 62,185   | 65,625    |
| Dividend rate per cent. per annum  | 5      | 5½       | 5½       | 5½       | 6½       | 7½       | 7½      | 7½       | 7½        |
| Carried forward                    | —999   | 26,874   | 28,564   | 42,487   | 84,308   | 1,29,345 | 99,342  | 3,10,806 | 3,46,445‡ |
| Highest and lowest price of shares | .....  | .....    | .....    | .....    | .....    | 20½-16   | 20½-18½ | 20½-20½  | 20½       |

\* For nine months from 1st July, 1936

† Includes Preliminary expenses, etc., written off.

‡ Subject to taxation and Agents' Commission

(a) In pursuance of Government of India Defence Department Notification reports for the interim periods were not published

## ANDHRA VALLEY POWER SUPPLY CO., LD.

Registered 1916. Directors—Sir Homi Mody, K.B.E., Chairman, Tricumdas Gordhandas Khatau, Sir Purshotamdas Thakurdas, K.B.E., C.I.E., K. M. D. Thackersey, Dinsha K. Dhaji, Ramnivas Ramnarain, Sir Ardeshir Dalal, K.C.I.E., J. D. Choksi. Managing Agents—Tata Hydro-Electric Agencies, Limited, Bombay House, 24, Bruce Street, Fort, Bombay. Auditors—A. F. Ferguson & Co and S. B. Billimoria & Co.

Capital authorised—Rs. 3,50,00,000. Rs. 3,00,00,000 in 30,000 Ordinary shares of Rs. 1,000 each and Rs. 50,00,000 in 5,000 Preference shares of Rs. 1,000 each. Issued and subscribed—Rs. 2,62,11,000. Rs. 2,12,77,000 in 21,277 Ordinary shares of Rs. 1,000 each and Rs. 49,34,000 in 4,934, 7 per cent. (taxable) cumulative Preference shares of Rs. 1,000 each, all fully paid up. The Preference shares carry preferential claim to dividend and repayment of capital. Debenture Capital authorised and issued—Rs. 1,10,00,000 in 4 per cent. (taxable) bonds of Rs. 1,000, Rs. 10,000 and Rs. 1,00,000 each issued at par on 1st October, 1940, repayable at par on 1st October, 1952. Interest payable on 1st April and 1st October. These debentures are bearer bonds transferable by mere delivery but any holder may register

his holding in which case the debentures will be transferable only by cancellation of the registration at the request of the registered holder. Registration or cancellation fee Re. 1 per debenture. Rs. 1,00,00,000 of these debentures were issued to the Old debenture holders and the public and Rs. 10,00,000 were retained by the Company for purposes of a cash credit with the Imperial Bank of India. Accounts yearly to 30th June. Meeting October. Registration fee Re. 1 per share and postage.

The Company was formed to supply electrical energy in the town and island of Bombay, and the Suburban Municipalities of Bandra and Kurla.

The Company will pay annually to the Tata Hydro-Electric Power Supply Co. 15 per cent. upon their profits with a minimum of Rs. 50,000.

Balance Sheet as on 30th June, 1948.—

|                              |             |                   |             |
|------------------------------|-------------|-------------------|-------------|
|                              | Rs.         |                   | Rs.         |
| Capital including Debentures | 3,60,39,000 | Block Expenditure | 5,14,89,855 |
| Depreciation                 |             | Liquid Assets     | 87,31,877   |
| Fund                         | 1,63,41,210 |                   |             |
| Reserve Fund                 | 11,57,395   |                   |             |
| Other Fund                   | 3,83,634    |                   |             |
| Sundry Liabilities           | 49,07,735   |                   |             |
| Profit and Loss Account      | 13,92,568   |                   |             |
| Total                        | 6,02,21,732 | Total             | 6,02,21,732 |

## ELECTRIC COMPANIES.

## ANALYSIS OF WORKING.

| Year ended June                    | 1936        | 1937         | 1938         | 1939        | 1940        | 1941        | 1945(a)      | 1946        | 1947        | 1948         |
|------------------------------------|-------------|--------------|--------------|-------------|-------------|-------------|--------------|-------------|-------------|--------------|
|                                    | Rs.         | Rs.          | Rs.          | Rs.         | Rs.         | Rs.         | Rs.          | Rs.         | Rs.         | Rs.          |
| Profit . . . . .                   | 24,70,949   | 26,11,044    | 26,05,755    | 24,35,117   | 24,58,125   | 21,91,121   | 21,94,679    | 23,85,384   | 22,21,254   | 26,44,003    |
| Depreciation Fund                  | 9,00,000    | 7,50,000     | 7,50,000     | 7,50,000    | 6,00,000    | 6,00,000    | 4,00,000     | 4,00,000    | 4,00,000    | 4,00,000     |
| Reserve Fund                       | 1,50,000    | 2,95,908     | 3,18,137     | 1,38,786    | 3,25,523    | 65,738      | .....        | .....       | 4,018       | 1,08,899     |
| Dividend                           | 11,96,850   | 11,96,850    | 11,96,850    | 11,96,850   | 11,96,850   | 11,96,850   | 14,36,198†   | 15,95,775   | 15,95,775   | 15,95,775    |
| Dividend rate per cent. per annum  | 7½          | 7½           | 7½           | 7½          | 7½          | 7½          | 6½           | 7½          | 7½          | 7½           |
| Carried forward                    | 3,62,425    | 3,85,330     | 3,80,718     | 3,84,819    | 3,75,191    | 3,58,344    | 48,144       | 92,373      | 68,454      | 2,62,403     |
| Highest and lowest price of shares | 1,77½-1,54½ | 1,735-1,607½ | 1,735-1,402½ | 1,485-1,345 | 1,560-1,355 | 1,885-1,460 | 1,897½-1,710 | 2,020-1,772 | 2,100-1,540 | 1,645-1,347½ |

\* After providing for taxation (1941) Rs. 7,70,953, (1945) Rs. 14,60,000, (1946) Rs. 17,10,000, (1947) Rs. 18,31,000, (1948) Rs. 17,90,000  
† On increased capital.

(a) In pursuance of Government of India Defence Department Notification reports for the interim periods were not published.

## BAREILLY ELECTRICITY SUPPLY CO., LD.

Registered 1928. Directors—Leslie Martin, P. N. Banerjee, C. J. B. Palmer, J. H. Willson, Sir Josna Ghosal, C.S.I., C.I.E., I.C.S. (Retd.), George Morgan, C.I.E., S. K. Banerjee, E. G. Spooner. Managing Agents—Martin Burn Ltd., 12, Mission Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 15,00,000 in 1,50,000 Ordinary shares of Rs. 10 each. Issued and subscribed—Rs. 8,00,000 in 80,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts half-yearly, June and December. Meetings December and June. Registration fee Rs. 2 per deed.

The Company was formed for the purpose of supplying electricity within the municipal and cantonment limits of Bareilly, in U.P.

At an Extraordinary General Meeting held on 11th December, 1947, Rs. 2,00,000 was capitalised out of the Reserves 20,000 Ordinary shares of Rs. 10 each were created thereof and distributed as free bonus in proportion of one such share for every three shares held.

## Balance Sheet as 30th June 1948:—

|                         | Rs        |                   | Rs        |
|-------------------------|-----------|-------------------|-----------|
| Capital                 | 8,00,000  | Block Expenditure | 10,61,283 |
| Reserve Fund            | 17,500    | Liquid Assets     | 4,83,041  |
| Other Fund              | 47,500    |                   |           |
| Sundry Liabilities      | 6,44,903  |                   |           |
| Profit and Loss Account | 34,421    |                   |           |
| Total                   | 15,44,324 | Total             | 15,44,324 |

## ANALYSIS OF WORKING

| Half-year ended                    | Dec. 1940 | June 1941 | Dec. 1941 | June 1945 (a) | Dec. 1945 | June 1946 | Dec. 1946 | June 1947 | Dec. 1947 | June 1948 |
|------------------------------------|-----------|-----------|-----------|---------------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                    | Rs.       | Rs.       | Rs.       | Rs.           | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |
| Profit . . . . .                   | 67,247    | 69,778†   | 61,535†   | 84,594†       | 82,197†   | 89,221†   | 87,878†   | 74,017†   | 79,711†   | 60,641†   |
| Depreciation . . . .               | 39,460    | 26,545    | 27,897    | 66,474        | 71,468    | 51,225    | 59,341    | 54,722    | 44,839    | 40,209    |
| Reserve Fund . . . .               | 10,000    | 15,000    | 15,000    | .....         | .....     | 15,000    | 10,000    | 2,500     | 10,000    | .....     |
| Other Fund . . . . .               | 5,000     | 5,000     | 5,000     | .....         | .....     | 5,000     | 2,500     | .....     | .....     | .....     |
| Dividend . . . . .                 | 15,000    | 18,000    | 18,000    | 15,000        | 15,000    | 15,000    | 15,000    | 15,000    | 20,000    | 16,000    |
| Dividend rate per cent. per annum  | 5         | 6         | 6         | 5             | 5         | 6         | 5         | 5         | 5         | 4         |
| Carried forward                    | 6,343     | 11,576    | 7,214     | 8,560         | 3,289     | 6,285     | 7,323     | 9,117     | 13,989    | 18,421    |
| Highest and lowest price of shares | 12½-11½   | 13-12½    | 14-12½    | 16½-16        | 17½-16½   | 18-17     | 18½-16½   | 15½-14    | 15-12½    | 10½-10    |

† After providing for taxation: (6/41) Rs. 38,343, (12/41) Rs. 36,000, (6/45) Rs. 20,000, (12/45) Rs. 6,000, (6/46) Rs. 26,000, (12/46) Rs. 20,000, (6/47) Rs. 15,000, (12/47) Rs. 20,000, (6/48) Rs. 20,000.

(a) In pursuance of Government of India Defence Department Notification reports for the interim periods were not published.

## BARRACKPORE ELECTRIC SUPPLY CO., LD.

Registered 1906. Directors—E. D. Doyné, A. D. Vickers, A. C. Watson, A. H. Wadia. Managing Agents—Kilburn & Co., Ltd., 4, Fairlie Place, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised, issued and subscribed—Rs. 2,00,000 in 2,000 shares of Rs. 100 each, fully paid up. Accounts yearly to 31st December. Meeting September. No Registration fee.

The Company was formed to supply electrical energy in the town of Barrackpore, situated about 14 miles

north of Calcutta. The undertaking has been acquired by Govt. of West Bengal as from 2nd December, 1947.

## Balance Sheet as on 31st December, 1947:—

|                         | Rs.      |                   | Rs.      |
|-------------------------|----------|-------------------|----------|
| Capital                 | 2,00,000 | Block Expenditure | 3,65,083 |
| Depreciation Fund       | 3,14,829 | Liquid Assets     | 2,87,714 |
| Reserve Fund            | 75,000   |                   |          |
| Sundry Liabilities      | 42,846   |                   |          |
| Profit and Loss Account | 20,122   |                   |          |
| Total                   | 6,52,797 | Total             | 6,52,797 |

## ANALYSIS OF WORKING.

| Year ended Dec.                    | 1935     | 1936    | 1937    | 1938     | 1939     | 1940    | 1941    | 1945(a) | 1946    | 1947    |
|------------------------------------|----------|---------|---------|----------|----------|---------|---------|---------|---------|---------|
|                                    | Rs.      | Rs.     | Rs.     | Rs.      | Rs.      | Rs.     | Rs.     | Rs.     | Rs.     | Rs.     |
| Profit . . . . .                   | 42,575   | 32,940  | 37,276  | 36,775   | 26,292*  | 39,437* | 21,320* | 32,105* | 36,819* | 28,420  |
| Depreciation . . . .               | 21,925   | 20,970  | 21,695  | 22,058   | 16,424   | 23,460  | 9,315   | 10,214  | 11,112  | 12,714  |
| Reserve Fund . . . .               | 10,000   | 6,000   | 6,000   | 6,000    | 2,500    | 5,000   | 4,025   | 10,000  | 15,000  | ..      |
| Dividend . . . . .                 | 10,000   | 10,000  | 10,000  | 10,000   | 8,000    | 10,000  | 10,000  | 12,000  | 12,000  | 12,000  |
| Dividend rate per cent. per annum  | 10       | 10      | 10      | 10       | 4        | 5       | 6       | 6       | 6       | 6       |
| Carried forward . . .              | 6,462    | 3,432   | 4,013   | 3,680    | 3,048    | 4,025   | 3,550   | 6,718   | 4,416   | 8,122   |
| Highest and lowest price of shares | 205½-195 | 265-205 | 265-240 | 276½-230 | 276½-140 | 174-145 | 170-150 | 200-169 | 200-165 | 240-150 |

\* After providing for taxation (1939) Rs. 9,931, (1940) Rs. 6,625, (1941) Rs. 7,153, (1945) Rs. 14,368, (1946) Rs. 22,108, (1947) Rs. 18,240.  
(a) In pursuance of Government of India Defence Department Notification reports for the interim periods were not published.

### BENARES ELECTRIC LIGHT AND POWER CO., LD.

Registered 1927. Directors—Leslie Martin, P. N. Banerjee, P. N. Tagore, S. K. Banerjee, H. F. Bensly, Sir Josna Ghosal, C.S.I., C.I.E., I.C.S. (Retd.), J. H. Wilson, E. G. Spooner. Managing Agents—Martin Burn Ltd., 12, Market Road, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 30,00,000 in 3,00,000 Ordinary shares of Rs. 10 each. Issued and subscribed—Rs. 16,99,900 in 1,69,990 Ordinary shares of Rs. 10 each, fully paid up. Accounts half-yearly, June and December. Meetings December and June. Registration fee Rs. 2 per deed.

The Company was formed for the purpose of taking over and working the license granted by the Government of the United Provinces of Agra and Oudh, to supply electricity within the Municipal and Cantonment limits of Benares.

Balance Sheet as on 30th June, 1948:

|                         | Rs.       |                   | Rs.       |
|-------------------------|-----------|-------------------|-----------|
| Capital                 | 16,99,937 | Gross Block       | 42,75,597 |
| Reserve Fund            | 2,85,000  | Less Depreciation | 25,84,475 |
| Other Fund              | 1,01,000  |                   |           |
| Sundry Liabilities      | 12,36,139 | Nett Block        | 18,91,122 |
| Profit and Loss Account | 85,658    | Liquid Assets     | 15,16,612 |
| Total                   | 34,07,734 | Total             | 34,07,734 |

## ANALYSIS OF WORKING

| Half-year ended                    | Dec. 1940 | June 1941 | Dec. 1941 | June 1945 | Dec. 1945 | June 1946 | Dec. 1946 | June 1947 | Dec. 1947 | June 1948 |
|------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                    | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |
| Profit . . . . .                   | 1,10,893* | 1,15,069* | 1,32,420* | 2,11,150* | 1,59,730* | 1,92,837* | 2,12,674  | 1,48,519* | 2,43,513* | 1,63,036* |
| Depreciation . . . .               | 56,357    | 56,373    | 56,507    | 1,09,000  | 1,12,893  | 1,00,277  | 1,05,840  | 94,335    | 1,04,406  | 73,534    |
| Reserve Fund . . . .               | .....     | .....     | 20,000    | 60,000    | .....     | 40,000    | 50,000    | .....     | 25,000    | .....     |
| Other Fund . . . . .               | .....     | 10,000    | 6,000     | 20,000    | 10,000    | 10,000    | 5,300     | .....     | 60,000    | 25,000    |
| Dividend . . . . .                 | 50,997    | 50,997    | 50,997    | 31,998    | 33,998    | 42,497    | 50,997    | 50,997    | 50,997    | 50,997    |
| Dividend rate per cent. per annum  | 6         | 6         | 6         | 4         | 4         | 14,022    | 14,859    | 6         | 6         | 6         |
| Carried forward . . .              | 9,776     | 7,475     | 7,391     | 11,120    | 13,959    | 14,022    | 14,859    | 18,046    | 21,156    | 34,661    |
| Highest and lowest price of shares | 14½-13    | 14½-13½   | 15½-14    | 17-15½    | 22-16½    | 17½-14½   | 17½-13½   | 15-12½    | 14½-12½   | 13½-12    |

\* After providing for taxation—(12/40) Rs. 42,820, (6/41) Rs. 32,000, (12/41) Rs. 38,000, (6/45) Rs. 60,000, (12/45) Rs. 50,000, (6/46) Rs. 60,000, (12/46) Rs. 1,36,000, (6/47) Rs. 50,000, (12/47) Rs. 95,000, (6/48) Rs. 67,000.

(a) In pursuance of Government of India Defence Department Notification reports for the interim periods were not published.

### BHAGALPUR ELECTRIC SUPPLY CO., LD.

Registered 1926. Directors—F. C. Williams, Badri Bishal Dhandnia, S. M. Sinha, A. N. Sil, K. Lall. Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Registered Office—Bhagalpur. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 9,60,000 in 1,20,000 shares of Rs. 8 each. Issued and subscribed—Rs. 5,91,300 in 73,920 shares of Rs. 8 each, fully paid up. Forfeited shares—Rs. 125. Accounts yearly to 31st December. Meeting May. Registration fee Rs. 2 per deed.



In 1937 the capital of the Company was reduced to its present figures by reducing the nominal value of each share from Rs. 10 to Rs. 8.

The Company was formed to undertake the supply of electrical energy for all purposes in the town of Bhagalpur, the second largest and industrially the most important town in the Province of Bihar.

#### Balance Sheet as on 31st December, 1947:—

|                         | Rs.             |                   | Rs.             |
|-------------------------|-----------------|-------------------|-----------------|
| Capital                 | 5,91,360        | Gross Block       | 9,89,327        |
| Forfeited Shares        | 125             | Less Depreciation | 5,91,709        |
| Reserve Fund            | 25,010          |                   |                 |
| Other Fund              | 9,128           | Nett Block        | 3,97,618        |
| Sundry Liabilities      | 1,80,403        | Liquid Assets     | 4,80,552        |
| Profit and Loss Account | 72,144          |                   |                 |
| <b>Total</b>            | <b>8,78,170</b> | <b>Total</b>      | <b>8,78,170</b> |

#### ANALYSIS OF WORKING.

| Year ended Dec                          | 1938   | 1939    | 1940    | 1941    | 1942    | 1943    | 1944    | 1945    | 1946    | 1947    |
|-----------------------------------------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|                                         | Rs.    | Rs.     | Rs.     | Rs.     | Rs.     | Rs.     | Rs.     | Rs.     | Rs.     | Rs.     |
| Profit . . . . .                        | 63,683 | 64,330† | 58,984† | 56,899† | 49,441† | 41,629† | 39,253† | 63,825† | 78,025† | 94,689† |
| Depreciation . . . . .                  | 33,551 | 33,719  | 27,700  | 30,043  | 28,807  | 26,745  | 25,555  | 24,355  | 41,674  | 30,000  |
| Reserve Fund . . . . .                  | 5,000  | —       | —       | —       | —       | —       | —       | 10,000  | 10,000  | 15,000  |
| Dividend . . . . .                      | 27,720 | 32,340  | 32,340  | 27,720  | 18,480  | 13,860  | 13,860  | 27,720  | 27,720  | 46,200  |
| Dividend rate per share per annum annas | 6      | 7       | 7       | 6       | 4       | 3       | 3       | 6       | 6       | 7½      |
| Carried forward                         | 7,706  | 5,977   | 4,921   | 4,057   | 6,211   | 7,235   | 7,073   | 8,823   | 7,454   | 10,944  |
| Highest and lowest price of shares      | 8½-7½  | 8½-7½   | 9½-7½   | 12-9½   | 11-10½  | 11-9½   | 10½-9½  | 12½-10  | 13½-10½ | 12-9    |

† After setting aside as a reserve for taxation (1939) Rs. 10,000, (1940) Rs. 10,000, (1941) Rs. 20,000, (1942) Rs. 4,500 (1943) Rs. 37,500, (1944) Rs. 55,600, (1945) Rs. 60,900, (1946) Rs. 35,000, (1947) Rs. 32,000.

### BOMBAY ELECTRIC SUPPLY AND TRAMWAYS CO., LD.

The Bombay Municipality took over the Company's concern in the middle of 1948 and the company went

into voluntary liquidation Rs. 50 per share has already been distributed to the Ordinary shareholders and it is estimated that the total distribution will be all over Rs. 150. The Preference shareholders were paid off at par.

### BOMBAY SUBURBAN ELECTRIC SUPPLY, LD.

Registered 1929. Directors—A. F. Noel Paton, E.D. (Chairman), Sir Purshotamdas Thakurdas, K.C.S.I., C.I.E., M. S. Captain, Sir Chundal V. Mehta, K.C.S.I., F. C. Annesley, Domine J. Ferreira, G. L. Rhodes, A.M.I.E.E., H. P. Milne. Agents—Killick Industries Ltd., Home Street, Fort, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorised—Rs. 50,00,000 in 50,000 Ordinary shares of Rs. 100 each. Issued—Rs. 36,23,900 in 36,239 Ordinary shares of Rs. 100 each. Capital called up—Rs. 36,23,900 in 36,239 Ordinary shares of Rs. 100 each, fully called and paid up. Accounts yearly to March. Meeting July. Registration fee 4 annas per share.

The Company was formed in 1929 to take up and

work the existing electrical undertaking created under the Bombay Suburban Electric License 1926 granted to Killick Nixon & Co., and Callender's Cable and Construction Co., Ltd., by the Government of Bombay to supply electrical energy for all purposes within an area of supply representing approximately the southern half of the Island of Salsette and also the Island of Trombay.

#### Balance Sheet as on 31st March, 1948 —

|                         | Rs.              |                   | Rs.              |
|-------------------------|------------------|-------------------|------------------|
| Capital                 | 36,23,775        | Gross Block       | 73,62,430        |
| Premium on Shares       | 1,70,020         | Less Depreciation | 25,15,583        |
| Reserve Fund            | 5,35,000         |                   |                  |
| Other Fund              | 4,39,28*         | Nett Block        | 48,46,847        |
| Sundry Liabilities      | 10,32,05½        | Liquid Assets     | 10,97,325        |
| Profit and Loss Account | 1,44,040         |                   |                  |
| <b>Total</b>            | <b>59,44,172</b> | <b>Total</b>      | <b>59,44,172</b> |

#### ANALYSIS OF WORKING

| Year ended Mar.                    | 1936      | 1937      | 1938      | 1939      | 1940      | 1941      | 1942      | 1946(a)   | 1947     | 1948      |
|------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------|-----------|
|                                    | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.      | Rs.       |
| Profit . . . . .                   | 2,85,854  | 2,85,299  | 3,17,007  | 3,09,102  | 3,22,245  | 3,04,994† | 3,30,371† | 3,97,930† | 5,72,932 | 7,09,623† |
| Depreciation . . . . .             | 1,12,132* | 1,34,814* | 1,53,326* | 1,48,613* | 1,61,748* | 1,42,160  | 1,44,981  | 1,60,223  | 1,81,759 | 2,13,650  |
| Reserve Fund . . . . .             | 80,000    | 20,000    | 10,000    | —         | —         | —         | 5,600     | 15,600    | 1,57,375 | 2,80,600  |
| Dividend . . . . .                 | 1,02,000  | 1,28,038  | 1,58,668  | 1,58,667  | 1,61,858  | 1,68,586  | 1,78,031  | 2,19,391  | 2,19,394 | 2,32,453  |
| Dividend rate per cent per annum   | 6         | 6½        | 7         | 7         | 7         | 7         | 7         | 7         | 7        | 7         |
| Carried forward                    | 8,158     | 10,605    | 5,618     | 7,440     | 6,079     | 327       | 2,085     | 8,289     | 22,693   | 5,613     |
| Highest and lowest price of shares | 177½-170  | 215-173½  | 195-160   | 160-136½  | 165-140   | 196-168½  | 190-170   | 248½-206½ | 255-135½ | 202½-137½ |

\* Includes Preliminary expenses, etc., written off

† After providing for taxation—(1941) Rs. 57,451, (1942) Rs. 78,159, (1946) Rs. 3,35,256, (1948) Rs. 1,98,467.

(a) In pursuance of Government of India Defence Department Notification reports for the interim periods were not published.

**CALCUTTA ELECTRIC SUPPLY CORPORATION, LD.**

Incorporated in England under the English Companies Act on 5th January, 1897, as "The Indian Electrical Co., Ltd." The name was changed to the Calcutta Electric Supply Corporation, Ltd. in March, 1897, and registered in 1897. Directors—Sir James Donald, C.S.I., C.I.E. (Chairman), G. C. Gooding, W. H. Thompson, C.S.I., Sir Harry Harrison Burn, K.B.E. Secretary—L. A. Macpherson, M.B.E., C.A., Victoria House, Vernon Place, Bloomsbury Square, London, W.C.1. Agent in Calcutta—J. W. G. Church, A.M.I.E.E., Victoria House, Chowringhee Square. Auditors—J. Dix Lewis, Caesar, Duncan & Co., London, and Lovelock & Lewes, Calcutta.

Capital authorised—£10,000,000 £2,811,764 in 2,811,764 Ordinary stock of £1 each, £1,900,000 in 1,900,000 5 per cent Preference stock of £1 each, and £5,258,236 in 5,258,236 shares of £1 each, which may be issued either as Ordinary or Preference Issued and subscribed £1,741,764 £2,811,764 in 2,811,764 Ordinary stock of £1 each fully paid up, and £1,900,000 in 1,900,000 5 per cent, cumulative Preference stock (free of Income-tax up to 6 in £1) of £1 each, fully paid up, carrying preferential claim to repayment of capital. Accounts yearly to 31st December. Meeting May. Interim dividend in November. Registration fee Re 1-10 or 2s 6d. per transfer. Stocks transferable from Calcutta to London registers and *vice versa*.

In 1939, the issued and subscribed capital was increased to its present figure by the issue of about 4,75,000 Ordinary shares of £1 each, at par to the

existing stockholders in the proportion of one new share for every £5 stock held (out of which 467,029 shares were taken up) and 400,000, 5 per cent, cumulative Preference shares of £1 each. At the Annual General Meeting held on 2nd June, 1948, the authorised capital was increased from £5,000,000 to £10,000,000 by creation of 5,000,000 shares of £1 each to be issued at such times and at such term as Directors think fit.

Owms and works the Calcutta and District Consolidated Electric License, 1946 (a license granted by the Government of Bengal in supersession of various previous licenses) for the supply of electricity for all purposes in Calcutta and its district. Purchased the assets of the Bhatpara Power Company in March, 1934 from Begg Dunlop & Company. Under the terms of the Company's new license the Government of West Bengal had the option of purchasing the undertaking on 1st January, 1950, but as Government did not exercise that option the next date on which Government has the option of purchasing the Company is 1st January, 1970.

The aggregate installed capacity of the Company's Generating Stations is 291,750 kW

Balance Sheet as on 31st December, 1947 --

|                         | £         |                                         | £         |
|-------------------------|-----------|-----------------------------------------|-----------|
| Capital                 | 4,741,764 | Block Expenditure                       |           |
| Premium on Shares       | 940,655   | Less Depreciation and Premises Reserve) | 8,220,418 |
| Reserve Fund            | 1,062,400 | Liquid Assets                           | 1,611,711 |
| Other Fund              | 464,746   |                                         |           |
| Sundry Liabilities      | 2,539,699 |                                         |           |
| Profit and Loss Account | 82,867    |                                         |           |
| Total                   | 9,832,129 | Total                                   | 9,832,129 |

**ANALYSIS OF WORKING**

| Year ended Dec                                         | 1934      | 1935     | 1936      | 1937    | 1938    | 1939    | 1940       | 1945(n)   | 1946      | 1947       |
|--------------------------------------------------------|-----------|----------|-----------|---------|---------|---------|------------|-----------|-----------|------------|
|                                                        | £         |          |           |         | £       |         |            |           |           |            |
| Profit . . . . .                                       | 633,822   | 605,457  | 638,546   | 625,446 | 666,458 | 675,879 | 769,798    | 7,20,147  | 6,32,397  | 6,62,127   |
| Depreciation . . . . .                                 | 219,526   | 228,762  | 245,153   | 254,574 | 288,212 | 310,850 | 369,618    | 312,946   | 3,16,260  | 3,57,190   |
| Reserve Funds . . . . .                                | 62,500    | 62,500   | 37,500    | 25,000  | 25,000  | 25,000  | 79,000     | 115,000   | 35,000    | 35,000     |
| Other Funds . . . . .                                  | 57,500    | 7,000    | 27,000    | 12,000  | 25,000  | 25,000  | 79,000     | 115,000   | 35,000    | 35,000     |
| Dividend . . . . .                                     | 216,550   | 216,550  | 238,129   | 237,473 | 237,473 | 227,341 | 198,923    | 170,506   | 1,70,506  | 1,70,506   |
| Dividend rate per cent. per annum . . . . .            | 12        | 12       | 12        | 10      | 10      |         |            | 6         | 6         | 6          |
| Carried forward . . . . .                              | 35,690    | 36,961   | 40,546    | 51,392  | 51,256  | 49,898  | 49,574     | 51,533    | 60,524    | 82,867     |
| Highest and lowest price of shares shillings . . . . . | 63/4 50 9 | 68 10-61 | 63.9-54 6 | 57.9-39 | 49.37-9 | 39-30   | Rs 214-183 | Rs 464-32 | Rs 464-33 | Rs 384-263 |

† After providing for taxation (12/45) £400,000 (12/46) £400,000.  
(n) In pursuance of Government of India Defence Department Order.

(12/47) £400,000

Notification reports for the interim period were not published.

**CUTTACK ELECTRIC SUPPLY CO., LD.**

Registered 1929. Directors—F. C. Williams, S. K. Banerjee, Dewan Radha Krishna Jalan Bahadur, Rai Sahib Koovarji Karsen Rathor, R. N. Gaggar. Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Registered Office—Cuttack. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 7,00,000 in 70,000 shares of Rs. 10 each. Issued and subscribed—Rs. 4,50,000 in

45,000 shares of Rs. 10 each, fully paid up. Accounts yearly to 31st December. Meeting June. Registration fee Rs. 2 per deed.

The Company was formed for the purpose of taking over and working the license granted to Octavius Steel & Co., Ltd., by the Government of Bihar and Orissa to supply electricity for all purposes in the town of Cuttack.

At an Extraordinary General Meeting held on 30th January, 1948, the authorised capital was increased from Rs. 7,00,000 to Rs. 10,00,000. 45,000 new shares of Rs. 10 each (Rs. 5 payable on application and the balance of Rs. 5 shall be paid when called up) were issued at par in proportion of one such share for every share held.

#### Balance Sheet as on 31st December, 1947:—

|                         | Rs.      |                   | Rs.      |
|-------------------------|----------|-------------------|----------|
| Capital ...             | 4,50,000 | Gross Block       | 8,56,748 |
| Reserve Fund            | 20,000   | Less Depreciation | 3,50,076 |
| Other Fund              | 40,220   |                   |          |
| Sundry Liabilities      | 3,04,938 | Nett Block        | 5,06,672 |
| Profit and Loss Account | 32,624   | Liquid Assets     | 3,41,110 |
| Total                   | 8,47,782 | Total             | 8,47,782 |

#### ANALYSIS OF WORKING

| Year ended Dec                     | 1938    | 1939   | 1940    | 1941    | 1942   | 1943    | 1944    | 1945    | 1946    | 1947    |
|------------------------------------|---------|--------|---------|---------|--------|---------|---------|---------|---------|---------|
|                                    | Rs.     | Rs.    | Rs.     | Rs.     | Rs.    | Rs.     | Rs.     | Rs.     | Rs.     | Rs.     |
| Profit                             | 47,948  | 57,669 | 41,611† | 43,628† | 39,024 | 23,023† | 53,361† | 55,038† | 56,721† | 51,897* |
| Depreciation, etc                  | 19,308  | 19,904 | 23,508  | 26,862  | 32,417 | 27,063  | 35,077  | 23,231  | 23,241  | 25,857  |
| Reserve Funds                      |         |        |         |         |        |         |         | 10,000  | 10,000  | 5,000   |
| Dividend                           |         |        | 16,875  | 16,875  |        |         | 16,875  | 22,500  | 22,500  | 22,500  |
| Dividend rate per cent. per annum  |         |        | 33      | 33      |        |         | 33      | 6       | 5       | 5       |
| Carried forward                    | -36,563 | 1,202  | 2,430   | 2,321   | 8,928  | 4,888   | 6,297   | 5,604   | 6,584   | 5,174   |
| Highest and lowest price of shares | 9-6½    | 9½-7½  | 9½-7½   | 12½-9½  | 12-11½ | 12-10½  | 12½-11½ | 19½-11½ | 19½-14  | 19-15   |

† After providing for taxation (1940) Rs. 10,000, (1941) Rs. 10,000, (1943) Rs. 2,500, (1944) Rs. 27,000, (1945) Rs. 49,000, (1946) Rs. 56,000, (1947) Rs. 20,000

#### DACCA ELECTRIC SUPPLY CO., LD.

Registered June, 1911. Directors—Dewan Radha Krishna Jalan Bahadur, A. N. Sil, F. C. Williams, S. K. Banerjee, Rai Satyendra Kumar Das Bahadur, S. A. Sahn. Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 20,00,000 Rs. 14,00,000 in 1,40,000 Ordinary shares of Rs. 10 each and Rs. 6,00,000 in 60,000 cumulative 6 per cent. (tax free) Preference shares of Rs. 10 each. Issued and subscribed Rs. 15,00,000 Rs. 9,00,000 in 90,000 Ordinary shares of Rs. 10 each, fully paid up and Rs. 6,00,000 in 60,000, 6 per cent. (tax free) cumulative Preference shares of Rs. 10 each, fully paid up, carrying preferential claim to repayment of capital and arrears of dividend, in priority to the other shares without any further right to participate in surplus profits or assets. Accounts yearly to 31st December Meeting July. Registration fee Re. 1 per deed.

The Company was formed to undertake the supply of electrical energy in the new civil station and in

the old town at Dacca, in Pakistan, and in furtherance of that purpose it purchased the buildings generating plant, distributing system and apparatus of the Dacca Electric Light Trust, which had heretofore supplied the old town.

At an Extraordinary General Meeting held on 5th March, 1948, the authorised capital was increased from Rs. 20,00,000 to Rs. 30,00,000 by creation of 1,00,000 Ordinary shares of Rs. 10 each. 1,00,000 new Ordinary shares of Rs. 10 each were then issued at par (Rs. 5 payable on application and balance Rs. 5 payable when called up) to shareholders in proportion of two such shares for every three Preference Ordinary shares held.

#### Balance Sheet as on 31st December, 1947:—

|                         | Rs.       |                   | Rs.       |
|-------------------------|-----------|-------------------|-----------|
| Capital                 | 15,00,000 | Gross Block       | 27,88,223 |
| Share Premium           | 820       | Less Depreciation | 9,61,191  |
| Reserve Funds           | 2,75,000  |                   |           |
| Other Funds             | 1,38,092  | Nett Block        | 18,27,032 |
| Sundry Liabilities      | 6,27,214  | Liquid Assets     | 8,31,538  |
| Profit and Loss Account | 1,17,444  |                   |           |
| Total                   | 26,58,570 | Total             | 26,58,570 |

#### ANALYSIS OF WORKING.

| Year ended Dec                     | 1938     | 1939      | 1940      | 1941      | 1942      | 1943                  | 1944      | 1945      | 1946      | 1947      |
|------------------------------------|----------|-----------|-----------|-----------|-----------|-----------------------|-----------|-----------|-----------|-----------|
|                                    | Rs.      | Rs.       | Rs.       | Rs.       | Rs.       | Rs.                   | Rs.       | Rs.       | Rs.       | Rs.       |
| Profit                             | 1,31,961 | 1,32,814* | 1,52,663† | 1,41,128† | 1,01,764† |                       | 1,93,254† | 3,01,511† | 1,71,017† | 2,00,468† |
| Depreciation                       | 53,030   | 53,865    | 56,744    | 70,550    | 75,458    | Figures not available | 82,172    | 82,415    | 88,430    | 94,319    |
| Reserve Funds                      | 15,000   | 15,000    |           | 15,000    |           |                       | 30,000    |           |           |           |
| Other Funds                        |          |           |           |           |           |                       |           | 75,000    |           |           |
| Dividend                           | 67,500   | 67,500    | 67,500    | 22,500    |           |                       | 45,000    | 90,000    | 67,500    | 67,500    |
| Dividend rate per cent. per annum  | 7½       | 7½        | 7½        | 7½        |           |                       | 6         | 10        | 7½        | 7½        |
| Carried forward                    | 13,290   | 9,739     | 14,158    | 11,231    | 13,637(a) | 14,030                | 14,112    | 32,308    | 37,264    | 13,944    |
| Highest and lowest price of shares | 20½-19   | 20-15½    | 17½-14    | 17½-16½   | 16½-14    | 14½-14                | 16-14½    | 24-16½    | 27½-20½   | 20½-14    |

\* After providing Rs. 22,884 for taxation and setting aside Rs. 15,000 as a Reserve for taxation.

† After providing for taxation—(1940) Rs. 27,895, (1941) Rs. 22,000, (1942) Rs. 9,000, (1944) Rs. 85,000, (1945) Rs. 1,10,000, (1946) Rs. 45,969, (1947) Rs. 60,000.

(a) Subject to a contingent liability of Rs. 12,000, being balance of Preference dividend due for 1942.

**DISHERGARH POWER SUPPLY CO., LD.**

Registered as a Private Limited Company in 1919 and converted into a Public Limited Company on 1st November, 1935. Directors—A. L. Cameron, G. Morgan, H. C. Bannerman, F. W. A. Carpenter. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 71,20,000. Rs. 43,20,000 in 43,200 Ordinary shares of Rs. 100 each, Rs. 16,00,000 in 16,000, 5 per cent. (tax free) "A" cumulative Preference shares of Rs. 100 each and Rs. 12,00,000 in 12,000 4½ per cent. "B" Preference shares of Rs. 100 each. Issued and subscribed—Rs. 35,20,000. Rs. 19,20,000 in 19,200 Ordinary shares of Rs. 100 each, fully paid up, Rs. 6,00,000 in 24,000 Ordinary shares of Rs. 100 each, Rs. 25 per share paid up and Rs. 16,00,000 in 16,000, 5 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, Rs. 12,00,000 in 12,000 4½ per cent. "B" Preference shares of Rs. 100 each, fully paid up. Both "A" and "B" Preference shares ranking *pari passu* and carrying preferential claim to repayment of capital. Accounts yearly to 31st August. Meeting in January. Registration fee Rs. 2 per deed.

The Company was originally formed to take over certain existing generating plant to supply electrical

energy to collieries in the neighbourhood of Disherghar near Asansol. The power station is situated at Disherghar and the Company operates under 50-year licenses granted by the Government of Bengal (1932) and Behar and Orissa (1934). Under the licenses Government have the option of purchasing the undertaking at the expiration of fifty years.

These licenses cover an area extending from Mile 156½ on the Grand Trunk Road eastwards through Barakar and Sitarampur to Asansol, a distance of approximately 20 miles, and from the Barakar Railway Bridge on the E.I.R. southwards for a distance of approximately 7 miles across the Damoodar River into the province of Behar, half a mile south of the village Nituria, and supply electrical energy for all colliery purposes, factories and railway stations, and to a distributing licensee for the lighting of Asansol town.

On the 18th June, 1948 the Company acquired the whole share capital of the Associated Power Co., Ltd.

**Balance Sheet on 31st August, 1948 —**

|                            | Rs.              |                   | Rs.              |
|----------------------------|------------------|-------------------|------------------|
| Capital                    | 35,20,000        | Gross Block       | 69,30,240        |
| Share Application Accounts | 5,09,160         | Less Depreciation | 23,45,989        |
| Reserve Fund               | 28,00,000        | Net Block         | 45,84,251        |
| Sundry Liabilities         | 6,25,696         | Liquid Assets     | 29,46,212        |
| Profit and Loss Account    | 75,607           |                   |                  |
| <b>Total</b>               | <b>75,30,463</b> | <b>Total</b>      | <b>75,30,463</b> |

**ANALYSIS OF WORKING**

| Year ended Oct                           | 1939     | 1940      | 1941      | 1942      | 1943      | 1944      | 1945      | 1946      | 1947      | Aug 1948* |
|------------------------------------------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                          | Rs.      | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |
| Profit                                   | 3,15,322 | 3,18,666† | 3,02,393† | 2,88,112† | 2,55,170† | 2,24,904† | 3,07,371† | 2,86,994† | 1,33,035† | 3,19,401† |
| Depreciation                             | 1,00,000 | 1,90,000  | 1,90,000  | 1,50,000  | 1,39,000  | 75,000    | 1,25,000  | 1,50,000  |           | 1,75,000  |
| Reserve Funds                            | 1,00,000 | .....     | .....     | .....     | .....     | 75,000    | 1,25,000  | 1,50,000  |           | .....     |
| Other Funds                              | .....    | .....     | .....     | .....     | .....     | .....     | .....     | .....     |           | .....     |
| (Pref.) Dividend                         | 60,000   | 60,000    | 60,000    | 60,000    | 60,000    | 60,000    | 60,000    | 60,000    | 60,000    | 64,104    |
| (Pref.) Dividend rate per cent per annum | 5        | 5         | 5         | 5         | 5         | 5         | 5         | 5         | 5         | 5         |
| (Ord.) Dividend                          | 72,000   | 72,000    | 72,000    | 72,000    | 72,000    | 72,000    | 72,000    | 72,000    | 72,000    | 96,000    |
| (Ord.) Dividend rate per cent per annum  | 6        | 6         | 6         | 6         | 6         | 6         | 6         | 6         | 6         | 6         |
| Carried forward                          | 39,660   | 36,326    | 16,719    | 22,831    | 7,002     | 24,906    | 75,283    | 80,277    | 81,310    | 75,607    |

\* Accounts shown for ten months

† After providing for taxation—(1940) Rs. 30,000, (1941) Rs. 22,000, (1942) Rs. 48,500, (1943) Rs. 75,000, (1944) Rs. 65,000,

(1945) Rs. 1,50,000, (1946) Rs. 1,30,000, (1947) Rs. 75,000, (1948) Rs. 49,403.

Note.—To facilitate accounting it was deemed preferable to close the Company's books in future on 31st August, in each year.

**GOUREPORE ELECTRIC SUPPLY CO., LD.**

Registered 1930. Directors—D. Inglis Duff, A. C. Lloyd, P. G. Knott, A. D. Vickers. Managing Agents—Barry & Co., 2, Fairlie Place, Calcutta. Auditors—Lovecock & Lewes.

Capital authorised—Rs. 50,00,000. Issued and subscribed—Rs. 50,00,000 in 50,000 Ordinary shares of Rs. 100 each, fully paid up. Debenture Capital—Rs. 25,00,000 in 4 per cent. (taxable) bearer bonds of Rs. 1,000 each, issued in December, 1945, and

repayable at par on 31st December, 1970, with option to redeem all or any of the Debentures on 31st December, 1960, or any subsequent interest date at par. Accounts half-yearly March and September. Meeting June and December. Registration fee Rs. 2 per deed.

The Company was formed to take over the business carried on successfully for many years by Gourepore Co., Ltd., of supplying electricity to the Gourepore Co., Ltd., and Nuddea Mills Co., Ltd., and other

concerns in Naihati, District 24 Parganas. The Company works under a license granted to it by Govt. in 1933, the area covered by the License including the District of the 24 Parganas, W. Bengal and the Municipal areas of Naihati, Halisahar, Hooghly, Kanchrapara, Chinsurah, Bansheria and Tribeni.

Balance Sheet as on 30th September, 1948:—

|                              | Rs.       |                   | Rs.       |
|------------------------------|-----------|-------------------|-----------|
| Capital including Debentures | 64,27,500 | Gross Block       | 97,55,821 |
| Sundry Liabilities           | 4,94,405  | Less Depreciation | 35,19,477 |
| Profit and Loss Account      | 3,66,987  | Nett Block        | 62,36,344 |
|                              |           | Sundry Assets     | 10,52,546 |
| Total                        | 72,88,892 | Total             | 72,88,892 |

#### ANALYSIS OF WORKING

| Half year ended                   | Mar. 1941 | Sept. 1941 | Mar. 1942 | Sept. 1945 | Mar. 1946 | Sept. 1946 | Mar. 1947 | Sept. 1947 | Mar. 1948 | Sept. 1948 |
|-----------------------------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|
|                                   | Rs.       | Rs.        | Rs.       | (a)<br>Rs. | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        |
| Profit                            | 2,37,747* | 2,57,416*  | 2,54,323* | 2,35,049*  | 1,82,849* | 1,76,776*  | 2,00,514  | 1,74,275   | 1,10,371  | 2,93,380   |
| Depreciation                      | 1,11,770  | 1,11,769   | 1,11,769  | 94,989     | 98,702    | 98,260     | 98,260    | 98,260     | 1,00,000  | 1,00,000   |
| Reserve Fund                      |           |            |           |            |           |            |           |            |           | 2,00,000   |
| Dividend                          | 1,34,000  | 1,34,000   | 1,34,000  | 1,00,500   | 70,300    | 70,300     | 70,300    | 70,300     | 43,937    | 1,17,825   |
| Dividend rate per cent. per annum | 8         | 8          |           | 6          | 4         | 4          | 4         | 4          | 2½        | 6          |
| Carry forward                     | 1,81,022  | 1,92,669   | 2,01,223  | 1,46,934   | 1,60,781  | 1,68,997   | 2,00,951  | 2,06,667   | 1,73,101  | 49,162     |

\* After providing for taxation (3/41) Rs. 35,000, (9/41) Rs. 35,000, (3/42) Rs. 40,000, (9/45) Rs. 67,500, (3/46) Rs. 70,000, (9/46) Rs. 55,000

(a) In pursuance of Defence of India Rules, reports for interim periods were not published.

#### JUBBULPORE ELECTRIC SUPPLY CO., LD.

Registered 1926. Directors—Leslie Martin (Chairman), P. N. Banerjee, H. F. Bensly, S. K. Banerjee, George Morgan, C. E. J. H. Willson, E. G. Spooner. Managing Agents—Martin Burn Ltd., 12, Mission Row, Calcutta. Auditors—Lovelock & Lewis

Capital authorised—Rs. 22,49,850 in 2,24,985 Ordinary shares of Rs. 10 each. Issued and subscribed—Rs. 22,49,550 in 2,24,955 Ordinary shares of Rs. 10 each, fully paid up. Add forfeited shares amount paid up—Rs. 150. Accounts half-yearly, September and March. Meetings June and September. Registration fee Rs. 2 per deed.

The Company was formed for the purpose of taking over and working the License obtained by Messrs Martin & Co. from the Government of the Central

Provinces for the supply of electricity within the Municipal and Cantonment limits of Jubbulpore.

At an Extraordinary General Meeting held on 11th December, 1947, the authorised capital was increased to Rs. 22,49,850 and the issued capital to Rs. 22,49,550 by capitalising Rs. 749,850 out of the Reserves. This sum was utilised in issuing free bonus shares in proportion of one such share for every two shares held.

Balance Sheet as on 31st March, 1948:—

|                         | Rs.       |                   | Rs.       |
|-------------------------|-----------|-------------------|-----------|
| Capital                 | 22,49,700 | Gross Block       | 50,51,903 |
| Reserve Fund            | 75,150    | Less Depreciation | 29,27,002 |
| Other Fund              | 2,10,000  | Nett Block        | 21,24,901 |
| Sundry Liabilities      | 6,10,394  | Liquid Assets     | 13,76,434 |
| Profit and Loss Account | 1,56,091  |                   |           |
| Total                   | 35,01,335 | Total             | 35,01,335 |

#### ANALYSIS OF WORKING.

| Half-year ended                    | Sept. 1940 | Mar. 1941 | Sept. 1941 | Mar. 1942 | Sept. 1945 | Mar. 1946 | Sept. 1946 | Mar. 1947 | Sept. 1947 | Mar. 1948               |
|------------------------------------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|-------------------------|
|                                    | Rs.        | Rs.       | Rs.        | Rs.       | (a)<br>Rs. | Rs.       | Rs.        | Rs.       | Rs.        | Rs.                     |
| Profit                             | 1,30,002*  | 1,19,778* | 1,16,720*  | 1,58,634* | 2,01,621*  | 2,61,438* | 1,96,301*  | 1,80,785* | 2,18,111*  | 3,08,929 <sup>(b)</sup> |
| Reserve Fund                       | 15,000     | 25,000    | 25,000     | 25,000    | 25,000     | 75,700    | 25,000     |           |            | 75,000                  |
| Other Fund                         | 10,000     |           |            | 25,000    |            | 6,000     |            |           | 69,000     | 75,000                  |
| Depreciation                       | 57,536     | 48,688    | 51,482     | 66,356    | 1,34,457   | 1,34,611  | 1,24,309   | 1,17,870  | 1,08,553   | 1,04,204                |
| Dividend                           | 44,991     | 44,991    | 44,991     | 44,991    | 44,991     | 44,991    | 44,991     | 44,991    | 44,991     | 1,23,725                |
| Dividend rate per cent. per annum  | 6          | 6         | 6          | 6         | 6          | 6         | 6          | 6         | 6          | 11                      |
| Carried forward                    | 14,933     | 16,032    | 11,279     | 8,596     | 9,039      | 10,875    | 12,876     | 30,800    | 26,367     | 32,366                  |
| Highest and lowest price of shares | 13½-12½    | 14½-13½   | 16½-13½    | 16½-15    | 21½-16½    | 20½-18½   | 21½-19½    | 20½-17    | 17½-13½    | 17½-10½ Ex-Rt           |

\* After providing for taxation (9/40) Rs. 42,250, (3/41) Rs. 44,991, (9/41) Rs. 1,05,000, (3/42) Rs. 62,000, (9/45) Rs. 45,000, (9/46) Rs. 45,000, (3/47) Rs. 2,00,000, (9/47) Rs. 1,40,000

(a) In pursuance of Government of India Defence Department Notification reports for the interim period were not published.

(b) Includes Rs. 1,31,386 being refund of E. P. T.

### KARACHI ELECTRIC SUPPLY CORPORATION, LD.

Registered 1913. Directors—E. Russell-Wells (Chairman), T. C. Beaumont, Minocher N. Eduljee Dmshaw, H. M. Eidnani, Dr. P. N. Vaidya, Khan Sahib Mahomed Usman, R. H. Martin, Mohamed Husain Ismail. Managing Agents—The United Eastern Agencies, Ltd., "Electric House," Elphinstone Street, Karachi. Auditors—A. F. Ferguson & Co.

Capital authorised—Rs. 75,00,000 in 75,000 shares of Rs. 100 each. Issued, subscribed and paid up—Rs. 62,73,500 in 62,735 shares of Rs. 100 each, fully paid up. Debenture—Rs. 15,00,000 in 4 per cent issued on 1st June, 1946. Accounts yearly to 31st December. Meeting April. Dividends in April and September. Registration fee Re. 1 per deed.

On the 6th July, 1932, the authorised capital of the Company was increased to Rs. 50,00,000 by the creation of 20,000 additional Ordinary shares of Rs. 100 each, of which 3,000 shares were issued on the 30th September 1932. In December, 1935, the issued capital was further increased to Rs. 37,12,500 by the issue of 4,125 shares of Rs. 100 each to the existing shareholders at a premium of Rs. 40 per share. In April, 1937, the issued and subscribed capital was increased to Rs. 41,58,000 by the issue of 4,455 shares of Rs. 100 at par to the existing shareholders in the proportion of one share for every eight shares held. In September, 1937, a further issue of 4,158 shares of Rs. 100 each was made by the capitalisation of the

Company's undivided profits, increasing the issued and subscribed capital to Rs. 45,73,800. Those shares were issued to the existing shareholders in the proportion of one new share for every ten shares held.

In January, 1939, the authorised capital of the Company was increased to Rs. 75,00,000 by the creation of 25,000 additional Ordinary shares of Rs. 100 each. In April, 1939, the issued capital was further increased to Rs. 50,18,800 by the allotment of 4,450 shares of Rs. 100 each to the existing shareholders at par in the proportion of one new share for every ten shares held. A further issue of 12,547 shares of Rs. 100 each was made in September, 1939, by the capitalisation of reserves. These shares were issued to existing shareholders in the proportion of one new share for every four shares held, thus bringing the total issued capital to Rs. 62,73,500, made up of 62,735 shares of Rs. 100 each.

The Company was formed for the purpose of supplying electrical energy for all purposes to the City, Cantonment and Port of Karachi.

#### Balance Sheet on 31st December, 1947

|                               | Rs.         | Block         | Expenditure (Less Depreciation) | Rs.         |
|-------------------------------|-------------|---------------|---------------------------------|-------------|
| Capital, including Debentures | 88,86,500   |               |                                 |             |
| Capital Receipts              | 1,27,771    |               |                                 | 1,31,92,931 |
| Depreciation                  |             |               |                                 |             |
| Fund                          | 47,73,546   | Liquid Assets |                                 | 31,61,301   |
| Reserve Funds                 | 4,89,718    |               |                                 |             |
| Sundry Liabilities            | 17,59,020   |               |                                 |             |
| Profit and Loss Account       | 3,17,677    |               |                                 |             |
| Total                         | 1,63,54,232 |               |                                 | 1,63,54,232 |

#### ANALYSIS OF WORKING

| Year ended Dec. .                  | 1938     | 1939     | 1940     | 1941      | 1942      | 1943      | 1944      | 1945       | 1946      | 1947      |
|------------------------------------|----------|----------|----------|-----------|-----------|-----------|-----------|------------|-----------|-----------|
|                                    | Rs.      | Rs.      | Rs.      | Rs.       | Rs.       | Rs.       | Rs.       | Rs.        | Rs.       | Rs.       |
| Profit . . . . .                   | 8,34,038 | 8,78,511 | 8,76,785 | 8,66,664* | 8,23,079* | 6,59,145* | 6,78,572* | 6,33,099*† | 7,01,664* | 7,80,844* |
| Depreciation . . . . .             | 1,91,149 | 2,80,300 | 2,78,212 | 2,52,462  | 2,51,770  | 2,48,281  | 2,42,419  | 2,45,408   | 2,54,155  | 3,63,541  |
| Reserve Fund . . . . .             | 2,50,000 | 80,000   | 30,000   | 50,000    |           |           |           |            |           |           |
| Dividend . . . . .                 | 4,11,642 | 5,14,419 | 5,64,615 | 5,64,615  | 5,64,615  | 4,39,145  | 4,39,145  | 3,76,410   | 4,39,145  | 4,39,145  |
| Dividend rate per cent per annum   | 9        | 9        | 9        | 9         | 9         | 7         | 7         | 6          | 7         | 7         |
| Carried forward                    | 23,441   | 27,233   | 31,191   | 30,778    | 37,472    | 9,191     | 6,199     | 17,480     | 25,844    | 4,002     |
| Highest and lowest price of shares | 230-175  | 200-160  | 215-180  | 222½-206½ | 225-187½  | 277½-22¼  | 260-231½  | 241½-220   | 240-236½  | 237½-132½ |

\* After providing for taxation—(1941) Rs. 2,35,000 (1942) Rs. 2,92,350, (1943) Rs. 2,00,000, (1944) Rs. 1,00,694, (1945) Rs. 1,87,069, (1946) Rs. 1,87,307, (1947) Rs. 1,00,034.

† Includes Rs. 1,50,000 transferred from Reserve Fund

‡ Includes Rs. 1,30,000 transferred from Reserve Fund.

### MANGALORE ELECTRIC SUPPLY CO., LD.

Registered 1930. Directors—M. Venkatesh Pai, W. H. Bramwell, A. N. Sil, H. E. Crowe. Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Auditors—Love-lock & Lewes.

Capital authorised—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each. Issued—Rs. 7,00,000 in 70,000

shares of Rs. 10 each. Subscribed—Rs. 5,60,000 in 56,000 shares of Rs. 10 each, fully paid up. Debenture Capital—Rs. 1,37,500 in 5 per cent. (taxable) bearer bonds of Rs. 500 each, issued on 1st April, 1935, repayable on 31st March, 1950, with the option of redemption at par in whole or part, at any time on any interest date after 15th December, 1944, on three months' notice. Interest payable on 1st April and

1st October. Accounts yearly to 31st March. Meeting October. Registration fee Rs. 2 per deed.

The Company was formed for the purpose of taking over and working the License granted by the Government of Madras to Octavius Steel & Co., Ltd., to supply electricity for all purposes in the town of Mangalore, situated in the South Canara District on the West Coast of the Madras Presidency.

#### Balance Sheet as on 31st March, 1948

|                              | Rs.      |                   | Rs.       |
|------------------------------|----------|-------------------|-----------|
| Capital including Debentures | 6,97,500 | Gross Block       | 10,22,465 |
| Reserve Fund                 | 18,861   | Less Depreciation | 4,97,455  |
| Forfeited Shares             | 75       | Nett Block        | 5,25,010  |
| Sundry Liabilities           | 1,56,482 | Liquid Assets     | 4,00,485  |
| Profit and Loss Account      | 62,577   |                   |           |
| Total                        | 9,25,495 | Total             | 9,25,495  |

#### ANALYSIS OF WORKING

| Year ended Mar  | 1939     | 1940     | 1941     | 1942   | 1943    | 1944   | 1945    | 1946   | 1947   | 1948   |
|-----------------|----------|----------|----------|--------|---------|--------|---------|--------|--------|--------|
|                 | Rs.      | Rs.      | Rs.      | Rs.    | Rs.     | Rs.    | Rs.     | Rs.    | Rs.    | Rs.    |
| Profit          | 46,725   | 46,323   | 50,434   | 60,323 | 50,609  | 48,583 | 56,457  | 83,391 | 78,051 | 71,267 |
| Depreciation    | 34,672   | 36,536   | 37,455   | 38,031 | 36,810  | 38,211 | 38,091  | 38,014 | 42,377 | 41,738 |
| Reserve Fund    | -----    | -----    | -----    | -----  | -----   | -----  | -----   | 15,000 | 10,000 | -----  |
| Other Fund      | -----    | -----    | -----    | -----  | -----   | -----  | -----   | -----  | -----  | -----  |
| Dividend        | -----    | -----    | -----    | -----  | -----   | -----  | -----   | -----  | -----  | 28,000 |
| Carried forward | 1,39,334 | 1,29,547 | 1,16,568 | 94,276 | -82,477 | 72,105 | -63,739 | 23,361 | 2,312  | 3,841  |

‡ After providing for taxation (1944) Rs. 10,000, (1945) Rs. 15,500, (1947) Rs. 48,000, (1948) Rs. 30,000

#### MIRZAPUR ELECTRIC SUPPLY CO., LD.

Registered 1923. Directors: Dewan Radha Krishna Jan Bahadur, Ramprasad Maheshwari, Devaprosanna Mukherjee, S. K. Banerjee, F. C. Williams. Managing Agents: Octavius Steel & Co., Ltd., 11, Old Court House Street, Calcutta. Auditors: Lovelock & Lewes.

Capital authorised—Rs. 7,20,000 in 80,000 shares of Rs. 9 each. Issued and subscribed—Rs. 4,95,000 in 55,000 shares of Rs. 9 each, fully paid up. Accounts yearly to 31st December. Meeting June. Registration fee Rs. 2 per deed.

In 1946, the capital of the Company was reduced to its present figure by reducing the nominal value of each share from Rs. 10 to Rs. 9.

The Company was formed for the purpose of taking over and working the license obtained by Octavius Steel & Co., Ltd., from the Government of United Provinces of Agra and Oudh for the supply of electricity for all purposes in the town of Mirzapur, and its suburb of Bindhachal.

#### Balance Sheet as on 31st December, 1947:—

|                         | Rs.      |                                                       | Rs.      |
|-------------------------|----------|-------------------------------------------------------|----------|
| Capital                 | 4,95,000 | Gross Block including expenditure during construction | 6,45,765 |
| Reserve Funds           | 21,039   | Less Depreciation                                     | 3,38,097 |
| Sundry Liabilities      | 1,06,470 | Nett Block                                            | 3,07,672 |
| Profit and Loss Account | 60,157   | Liquid Assets                                         | 3,64,994 |
| Total                   | 6,72,666 | Total                                                 | 6,72,666 |

#### ANALYSIS OF WORKING

| Year ended Dec                     | 1938     | 1939     | 1940     | 1941     | 1942    | 1943    | 1944    | 1945   | 1946   | 1947   |
|------------------------------------|----------|----------|----------|----------|---------|---------|---------|--------|--------|--------|
|                                    | Rs.      | Rs.      | Rs.      | Rs.      | Rs.     | Rs.     | Rs.     | Rs.    | Rs.    | Rs.    |
| Profit                             | 14,737   | 20,024   | 30,441   | 42,064   | 33,149  | 28,378  | 41,070  | 54,729 | 51,496 | 65,246 |
| Depreciation                       | 19,940   | 19,919   | 20,520   | 20,687   | 20,916  | 20,775  | 20,575  | 20,545 | 30,548 | -----  |
| Reserve Fund                       | -----    | -----    | -----    | -----    | -----   | -----   | -----   | -----  | -----  | 10,000 |
| Dividend                           | -----    | -----    | -----    | -----    | -----   | -----   | -----   | -----  | 13,750 | 27,500 |
| Carried forward                    | 1,35,920 | 1,35,815 | 1,25,894 | 1,04,517 | -92,284 | -84,681 | -64,186 | 30,002 | 7,198  | 7,656  |
| Highest and lowest price of shares | 5-48     | 5-32     | 38-24    | 6-32     | 60-54   | 64-52   | 92-6    | 112-64 | 112-94 | 11-84  |

‡ After providing for taxation (1942) Rs. 4,000, (1943) Rs. 6,500, (1944) Rs. 15,000, (1945) Rs. 21,000, (1946) Rs. 26,000, (1947) Rs. 35,500.

‡‡ The debit balance was written off against reduction of capital.

#### MOZUFFERPORE ELECTRIC SUPPLY CO., LD.

Registered 1926. Directors: Dewan Radha Krishna Jan Bahadur, A. N. Sil, K. Lall, F. C. Williams. Managing Agents: Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Registered Office—Mozufferpore. Auditors: Lovelock & Lewes.

Capital authorised—Rs. 6,00,000 in 60,000 shares of Rs. 10 each. Issued and subscribed—Rs. 3,50,000 in 35,000 shares of Rs. 10 each, fully paid up. Amount paid up on shares forfeited Rs. 25. Accounts yearly to 31st December. Meeting May. Registration fee Rs. 2 per deed.

The Company was formed to undertake the supply of electrical energy for all purposes in the town of Mozufferpore, in the Province of Bihar.

At an Extraordinary General Meeting held on 11th November, 1947, the authorised capital was increased to Rs. 10,00,000. The issued capital was increased to Rs. 7,00,000 by issuing 35,000 new shares of Rs. 10 each at par to shareholder in proportion of one such share for every share held.

## Balance Sheet as on 31st December, 1947:—

|                         | Rs.      |                   | Rs.      |
|-------------------------|----------|-------------------|----------|
| Capital                 | 3,50,000 | Gross Block       | 9,16,661 |
| Forfeited Shares        | 25       | Less Depreciation | 3,78,083 |
| (Amount paid up)        |          |                   |          |
| Reserve Fund            | 35,010   | Nett Block        | 5,38,578 |
| Other Funds             | 35,430   | Liquid Assets     | 2,02,351 |
| Sundry Liabilities      | 2,98,188 |                   |          |
| Profit and Loss Account | 22,376   |                   |          |
| Total                   | 7,40,929 | Total             | 7,40,929 |

## ANALYSIS OF WORKING.

| Year ended Dec                     | 1936   | 1939    | 1940    | 1941    | 1942    | 1943   | 1944    | 1945    | 1946    | 1947    |
|------------------------------------|--------|---------|---------|---------|---------|--------|---------|---------|---------|---------|
|                                    | Rs.    | Rs.     | Rs.     | Rs.     | Rs.     | Rs.    | Rs.     | Rs.     | Rs.     | Rs.     |
| Profit . . .                       | 44,413 | 45,131½ | 49,065½ | 42,555½ | 21,736½ | 19,078 | 21,464½ | 36,436½ | 36,158½ | 38,928½ |
| Depreciation                       | 26,568 | 22,905  | 21,377  | 18,497  | 18,153  | 18,103 | 18,065  | 22,341  | 26,733  | 25,171  |
| Reserve Fund                       | 17,500 | 21,875  | 21,875  | 17,500  |         |        |         | 10,000  |         |         |
| Dividend                           |        |         |         |         |         |        |         | 8,750   | 8,750   | 8,750   |
| Dividend rate per cent per annum   | 6      | 6½      | 6½      | 5       |         |        |         | 2½      | 2½      | 2½      |
| Carried forward                    | 6,816  | 7,167   | 7,980   | 4,538   | 8,123   | 9,098  | 12,497  | 7,842   | 8,517   | 13,525  |
| Highest and lowest price of shares | 13-1½  | 12½-2½  | 12-9½   | 14½-12½ | 13½-12  | 13½-12 | 14½-13  | 15½-13½ | 15½-10½ | 14½-12½ |

† After providing for taxation (1939) Rs. 15,710, (1940) Rs. 15,312 (1941) Rs. 6,300, (1942) Rs. 3,000, (1944) Rs. 5,500, (1945) Rs. 13,000, (1946) Rs. 7,000, (1947) Rs. 2,500

## MUTTRA ELECTRIC SUPPLY CO., LD.

Registered 1926. Directors—Sohanlal Jajodia, Durga Prasad Lohia, Govind Das Bhatter, Om Prakash Gupta, B. C. Roy. Director In-charge—Mahadeopal 207, Chittaranjan Avenue, Calcutta. b. Auditors—Lovelock & Lewes

Capital authorised—Rs. 15,00,000 in 1,50,000 Ordinary shares of Rs. 10 each Issued—Rs. 7,00,000 in 70,000 Ordinary shares of Rs. 10 each Subscribed - Rs. 6,99,700 in 69,970 Ordinary shares of Rs. 10 each, fully paid up. Add amount paid up on forfeited shares—Rs. 150. Accounts half-yearly, September

and March Meetings April and September. Registration fee Rs. 2 per deed.

The Company was formed for the purpose of taking over and working the License obtained by Martin & Co., from the Government of the United Provinces of Agra and Audh for the supply of electricity within the Municipal and Cantonment limits of Muttra.

## Balance Sheet as on 30th September, 1948 -

|                         | Rs.      |                   | Rs.      |
|-------------------------|----------|-------------------|----------|
| Capital                 | 6,99,850 | Gross Block       | 8,21,351 |
| Reserve Fund            | 32,899   | Less Depreciation | 4,98,365 |
| Other Fund              | 10,000   |                   |          |
| Sundry Liabilities      | 2,16,513 | Nett Block        | 3,22,986 |
| Profit and Loss Account | 34,242   | Liquid Assets     | 6,70,424 |
| Total                   | 9,93,419 | Total             | 9,93,419 |

## ANALYSIS OF WORKING

| Half-year ended                    | Mar 1941 | Sept 1941 | Mar 1942 | Sept. 1945<br>(a) | Mar. 1946 | Sept. 1946 | Mar 1947 | Sept 1947 | Mar 1948 | Sept. 1948 |
|------------------------------------|----------|-----------|----------|-------------------|-----------|------------|----------|-----------|----------|------------|
|                                    | Rs.      | Rs.       | Rs.      | Rs.               | Rs.       | Rs.        | Rs.      | Rs.       | Rs.      | Rs.        |
| Profit . . . . .                   | 32,777†  | 34,777†   | 27,580†  | 13,281            | 55,221½   | 34,639½    | 22,209†  | 30,550†   | 22,581†  | 30,198     |
| Depreciation                       | 25,895   | 24,316    | 18,309   | 12,981            | 23,437    | 9,672      | 9,919    | 9,741     | 10,254   | 9,549      |
| Reserve Fund                       | 10,496   | 10,495    | 10,496   | 5,000             | 15,000    | 10,000     |          |           |          |            |
| Dividend                           |          |           |          |                   | 13,994    | 13,994     | 13,994   | 13,994    | 13,994   | 13,994     |
| Dividend rate per cent. per annum  | 3        | 3         | 3        |                   | 4         | 4          | 4        | 4         | 4        | 4          |
| Carried forward                    | 2,958    | 2,904     | 2,679    | 6,386             | 9,176     | 10,149     | 8,445    | 15,260    | 13,593   | 20,248     |
| Highest and lowest price of shares | 8½-6½    | 9½-7½     | 9½-8½    | 14½-10½           | 13-12½    | 13½-10½    | 13-12½   | 11-9½     | 10-8½    | 12-8½      |

† After providing for taxation—(3/41) Rs. 8,000, (9/41) Rs. 11,000, (3/42) Rs. 2,360, (3/46) Rs. 25,000, (9/46) Rs. 42,000, (3/47) Rs. 11,000, (9/47) Rs. 17,000, (3/48) Rs. 20,000.

(a) In pursuance of Defence Department Notification reports for the interim period were not published.



**PATNA ELECTRIC SUPPLY CO., LD.**

Registered 1923. Directors—Dewan Radha Krishna Jagan Bahadur, A. N. Sil, K. Lal, R. N. Dutt, S. K. Banerjee, F. C. Williams, H. E. Crowe. Registered Office—Patna. Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Auditors—Lovelock & Lewis.

Capital authorised—Rs. 20,00,000 in 2,00,000 shares of Rs. 10 each. Issued and subscribed Rs. 19,94,630 in 1,99,463 shares of Rs. 10 each, fully paid up. Accounts yearly to 31st December. Meeting July. Registration fee Rs. 2 per deed.

The Company was formed to undertake the supply of electrical energy for all purposes in Patna, the capital of Bihar, also in Patna City and in the area known as Bankipore.

At an Extraordinary General Meeting held on 25th

November, 1947, the authorised capital was increased from Rs. 20,00,000 to Rs. 50,00,000. The issued capital was also increased by issuing 99,731 new shares of Rs. 10 each at par (Rs. 5 per share shall be payable on application and the balance Rs. 5 shall be paid when called up) to shareholders in proportion of one such share for every two shares held.

Balance Sheet as on 31st December, 1947:—

|                         | Rs.       |                   | Rs.       |
|-------------------------|-----------|-------------------|-----------|
| Capital                 | 19,94,630 | Gross Block       | 48,02,383 |
| Forfeited Shares        | 1,362     | Less Depreciation | 21,40,859 |
| Share Premium           | 10,215    |                   |           |
| Reserve Fund            | 2,90,000  | Nett Block        | 26,61,524 |
| Other Funds             | 4,16,486  | Liquid Assets     | 12,19,965 |
| Sundry Liabilities      | 9,59,628  |                   |           |
| Profit and Loss Account | 2,08,978  |                   |           |
| Total                   | 38,81,479 | Total             | 38,81,479 |

**ANALYSIS OF WORKING**

| Year ended Dec                     | 1933     | 1939     | 1940      | 1941     | 1942      | 1943      | 1944      | 1945      | 1946      | 1947     |
|------------------------------------|----------|----------|-----------|----------|-----------|-----------|-----------|-----------|-----------|----------|
|                                    | Rs.      | Rs.      | Rs.       | Rs.      | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.      |
| Profit . . .                       | 3,21,963 | 2,37,650 | 2,45,305† | 2,51,358 | 2,27,585‡ | 2,26,300‡ | 2,58,614‡ | 3,19,354‡ | 2,85,843‡ | 3,36,721 |
| Depreciation . .                   | 99,288   | 1,02,167 | 1,03,738  | 1,18,664 | 1,80,486  | 1,22,574  | 1,84,001  | 1,25,903  | 1,31,236  | 1,52,358 |
| Reserve Fund                       | 50,000   |          |           |          |           |           | 1,00,000  | 50,000    |           | 40,000   |
| Other Fund                         | 25,000   |          |           |          |           |           |           |           |           |          |
| Dividend . . .                     | 1,49,597 | 1,49,597 | 1,49,597  | 1,24,664 | 99,731    | 99,732    | 1,24,664  | 1,49,597  | 1,49,597  | 1,49,597 |
| Dividend rate per cent per an      | 7½       | 7½       | 7½        | 6½       | 5         | 5         | 6½        | 7½        | 7½        | 7½       |
| Carried forward                    | 33,477   | 19,363   | 11,333    | 19,463   | 26,831    | 30,625    | 25,774    | 19,628    | 24,583    | 19,360   |
| Highest and lowest price of shares | 17½-14½  | 15½-14½  | 16½-14½   | 18½-16½  | 17½-16½   | 18½-16    | 17½-16½   | 23½-17½   | 29½-21½   | 21-15½   |

† Includes Rs. 30,000 transferred from Reserve for reduction in rates fund.

‡ After providing for taxation: (1942) Rs. 20,000, (1943) Rs. 1,02,000, (1944) Rs. 1,20,000, (1945) Rs. 1,47,172, (1946) Rs. 1,70,000.

**RANGOON ELECTRIC TRAMWAY AND SUPPLY CO., LD.**

Registered 1905. Directors—W. T. McIntyre (Chairman), Sir John W. Darwood, C. W. Johnson, W. C. White, Su Mya Bu and Rati Bahadur, M. G. Kapadia and L. Htin Si. Secretary—L. Htin Si, 507, Merchant Street, Rangoon, Burma. Managers—J. W. Darwood & Co., Ltd., 503/5, Merchant Street, Rangoon. London Secretaries and Registered Office—Messrs. British Industries and General Investment Trust, Ltd., Dashwood House, 69, Old Broad Street, London, E.C.2. Auditors—Allan, Charlesworth & Co.

Capital authorised—£1,000,000. Issued and subscribed £800,000, £550,000 in 550,000 Ordinary shares of £1 each, fully paid up, and £250,000 in 250,000 Preference shares of £1 each, fully paid up. The Preference shares are entitled to priority for repayment of capital and to a fixed cumulative dividend of six per cent per annum free of Burma Income Tax, payable on 1st January and 1st July. Accounts yearly to 31st December. Meeting May. Registration fee 2s. 6d. for any document. On Burma becoming independent, a Rangoon share register is no longer maintained, all share transfers being dealt with by the London Office.

In 1922, the authorised capital was increased from

£500,000 to £800,000; in 1924, the issued capital was increased by £50,000 by the issue of 50,000 Ordinary shares of £1 each, and in August, 1926, the capital was again increased to £850,000 by the issue of 100,000 Ordinary shares of £1 each, fully paid up at Rs. 16 per share to the existing shareholders. In April, 1928, each Preference share of £5 each was subdivided into 5 shares of £1 each. In August, 1930, the capital was increased to £900,000 by the issue of 150,000 Ordinary shares of £1 each at Rs. 16 per share, to the existing shareholders. During 1935 the authorised capital of the Company was increased to its present figure by the creation of 200,000 shares of £1 each.

The Corporation of Rangoon has the option of purchasing the Company as a going concern after 1974.

On 1st February, 1948, the outstanding £197,300 Debenture stock was redeemed at £102½ per cent after six months' notice.

Balance Sheet as on 31st December, 1947:—

| Capital, including      |           | Capital          | Expendi-  |
|-------------------------|-----------|------------------|-----------|
| Debentures              | 997,300   | ture             | 645,994   |
| Reserves                | 14,375    | Capital Works in |           |
| Govt of Burma           |           | Progress         | 56,873    |
| Loan                    | 408,040   | Liquid Assets    | 874,103   |
| Sundry Liabilities      | 131,913   |                  |           |
| Profit and Loss Account | 25,342    |                  |           |
| Total                   | 1,576,970 | Total            | 1,576,970 |

## ANALYSIS OF WORKING.

| Year ended Dec.                       | 1936    | 1937    | 1938    | 1939    | 1940    | 1943(a) | 1944    | 1945   | 1946   | 1947   |
|---------------------------------------|---------|---------|---------|---------|---------|---------|---------|--------|--------|--------|
|                                       | £       | £       | £       | £       | £       | £       | £       | £      | £      | £      |
| Profit . . . . .                      | 124,090 | 142,515 | 143,338 | 134,949 | 154,139 | -13,428 | -12,335 | 7,420  | 28,532 | 34,319 |
| Depreciation and Renewals Fund . .    | 65,000  | 72,000  | 70,000  | 81,000  | 81,000  | .....   | .....   | 4,945  | 22,141 | 26,218 |
| Reserve Funds . .                     | .....   | .....   | .....   | .....   | 10,000  | .....   | .....   | .....  | .....  | .....  |
| Dividend . . . . .                    | 50,416  | 56,000  | 56,352  | 41,178  | 41,178  | .....   | .....   | .....  | .....  | .....  |
| Dividend rate per share per annum Rs. | 12      | 12      | 12      | 1       | 1       | .....   | .....   | .....  | .....  | .....  |
| Carried forward . .                   | 17,797  | 18,311  | 20,297  | 18,068  | 25,029  | 35,709  | 23,374  | 25,849 | 24,471 | 25,342 |
| Highest and lowest price of shares Rs | 34½     | 35-28½  | 31-27½  | 29½-26  | 26½-23½ | .....   | .....   | .....  | .....  | .....  |

\* Subject to payment of arrear Pref. Dividend from 1943 to 1947 inclusive.

(a) In pursuance of Government of India Defence Department Notification reports for the interim periods were not published.

## RAWALPINDI ELECTRIC POWER CO., LD.

Registered 1920. Directors—Sardar Bahadur Sardar Mohan Singh, C.I.E. (Chairman), Major H. C. Wightman, O.B.E., A.M.I.E.E., Mem. A.I.E.E. (Managing Director and Vice-Chairman), Sardar Burkat Hyat Khan, M.L.A., Sardar Sahib Sardar Ajit Singh, Pandit K. Santanam, and Lala Balmokand Shah Sawhney, K. B. Nawab Muzaffar Khan, C.I.E. Registered Office—Electricity Buildings, Mayo Road, Rawalpindi. Auditors—Ferguson & Co.

Capital authorised—Rs. 50,00,000 in 5,00,000 shares of Rs. 10 each. Issued and subscribed—Rs. 25,70,000 in 2,57,000 shares of Rs. 10 each, fully paid up. Accounts yearly to 31st December. Meeting July. Dividends in July and September. Registration fee Re. 1 per Share Scrip, subject to a maximum of Rs. 5 per Transfer Deed.

In January, 1947, the capital of the Company was increased to Rs. 25,70,000 by issue of 57,000 new shares of Rs. 10 each at a premium of Rs. 6 per share to the existing shareholders in the proportion of one new share for every 3 shares held.

In July, 1947, a cash bonus of Rs. 3-4 per share was paid.

The Company has obtained licences to supply Electricity to Rawalpindi, Chaklala, Jhelum, Abbottabad, Kakul, Nawanshahr, Gujarkhan and Chakwal (all situated in Pakistan).

In 1944, the Company purchased Messrs. James Russell & Co., an established firm of Printers and Stationers at Rawalpindi, promoted The Rawalpindi Transport Co., Ltd., and was appointed Managing Agents of the said Transport Company for a period of 20 years.

In August, 1946, the Company acquired the sole agency for the distribution of "FRIGIDAIRE" General Motors Product in the territory North of Jhelum including Jammu and Kashmir State.

The Local Governments have the option to purchase the undertakings in the years shown against each License:—

- The Rawalpindi Electric License 1923 in 1953.
- The Jhelum Electric License 1928 in 1958.
- The Abbottabad Electric License 1931 in 1961.
- The Gujarkhan Electric License 1935 in 1965.
- The Chakwal Electric License 1935 in 1965.

Balance Sheet as on 31st December, 1947:—

|                         | Rs        | Rs                          |
|-------------------------|-----------|-----------------------------|
| Capital                 | 25,70,000 | Block Expenditure 53,33,513 |
| Premium on Shares       | 3,42,942  | Liquid Assets 31,07,520     |
| Depreciation Fund       | 29,56,953 |                             |
| Reserve Fund            | 5,64,749  |                             |
| Other Funds             | 90,000    |                             |
| Sundry Liabilities      | 13,59,468 |                             |
| Profit and Loss Account | 5,56,921  |                             |
| Total                   | 84,41,033 | Total 84,41,033             |

## ANALYSIS OF WORKING

| Year ended Dec.                    | 1934     | 1935     | 1936     | 1937     | 1938     | 1939     | 1940      | 1946(a)   | 1946      | 1947      |
|------------------------------------|----------|----------|----------|----------|----------|----------|-----------|-----------|-----------|-----------|
|                                    | Rs       | Rs       | Rs       | Rs       | Rs       | Rs       | Rs        | Rs.       | Rs.       | Rs.       |
| Profit . . . . .                   | 3,56,170 | 4,02,006 | 4,31,494 | 4,28,931 | 4,55,079 | 4,91,349 | 4,78,853* | 4,98,259* | 6,17,511* | 6,37,851* |
| Depreciation . . . .               | 1,12,701 | 1,16,573 | 1,38,408 | 1,45,286 | 1,60,340 | 1,93,086 | 1,96,780  | 2,00,991  | 2,08,444  | 2,06,953  |
| Reserve Fund . . . .               | 75,000   | 1,00,246 | 1,01,715 | 50,000   | 70,000   | 79,114   | 47,675    | 97,269    | 98,329    | 1,00,000  |
| Other Fund . . . . .               | .....    | 3,340    | .....    | 27,113   | 25,000   | .....    | .....     | 24,008    | 41,556    | .....     |
| Dividend . . . . .                 | 1,80,000 | 1,80,000 | 2,04,000 | 2,04,000 | 2,04,000 | 2,11,142 | 2,36,826  | 2,40,000  | 2,40,000  | 3,08,400  |
| Dividend rate per cent, per annum  | 12       | 12       | 12       | 12       | 12       | 12       | 12        | 12        | 12        | 12        |
| Carried forward . .                | 22,401   | 24,330   | 11,701   | 14,233   | 9,965    | 17,972   | 16,544    | 1,041     | 30,223    | 52,701    |
| Highest and lowest price of shares | 25-18    | 24½-19½  | 28½-22   | 28½-24   | 25½-22   | 24-20½   | 24½-21    | 32½-30    | 38½-30½   | 38-15½    |

\* After providing for taxation—(1940) Rs. 1,60,000, (1945) Rs. 4,50,000, (1946) Rs. 4,50,000, (1947) Rs. 3,50,000

(a) In pursuance of Government of India Defence Department Notification reports for the interim period were not published.

**SAUGOR ELECTRICITY SUPPLY CO., LD.**

Registered 1931. Directors—Leslie Martin, Sir Jona Ghosal, C.B.I., C.I.E., I.C.W. (Retd.), George Morgan, C.I.E., S. K. Banerjee, P. N. Banerjee, H. F. Bensly, E. G. Spooner. Managing Agents—Martin Burn Ltd., 12, Mission Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 7,50,000 in 75,000 Ordinary shares of Rs. 10 each. Issued and subscribed—Rs. 3,00,000 in 30,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts half-yearly June and December. Meetings February and June. Registration fee Rs. 2 per deed.

In September, 1934, the subscribed capital of the Company was increased from Rs. 63,920 to its present

figure by the issue of 23,608 shares of Rs. 10 each, fully paid up.

The Company was formed for the purpose of taking up and working the license obtained by Martin & Co. from the Government of the Central Provinces for the supply of electricity within the Municipal and Cantonment limit of Saugor.

**Balance Sheet as on 30th June, 1948.—**

|                         | Rs.             |                          | Rs.             |
|-------------------------|-----------------|--------------------------|-----------------|
| Capital                 | 3,00,000        | Gross Block              | 4,07,288        |
| Reserve Fund            | 26,000          | Less Depreciation        | 2,19,292        |
| Sundry Liabilities      | 1,43,874        |                          |                 |
| Profit and Loss Account | 9,874           | Nett Block Liquid Assets | 1,87,996        |
|                         |                 |                          | 2,91,752        |
| <b>Total</b>            | <b>4,79,748</b> | <b>Total</b>             | <b>4,79,748</b> |

**• ANALYSIS OF WORKING**

| Half year ended                   | Dec 1940 | June 1941 | June 1945 (a) | Dec. 1945 | June 1946 | Dec 1946 | June 1947 | Dec 1947 | June 1948 |
|-----------------------------------|----------|-----------|---------------|-----------|-----------|----------|-----------|----------|-----------|
|                                   | Rs.      | Rs.       | Rs.           | Rs.       | Rs.       | Rs.      | Rs.       | Rs.      | Rs.       |
| Profit                            | 14,454*  | 20,913*   | 9,168*        | 12,984*   | 11,773*   | 22,272*  | 20,611*   | 17,786*  | 8,675*    |
| Depreciation                      | 14,088   | 16,033    | 6,192         | 6,692     | 6,905     | 6,067    | 4,648     | 5,656    | 6,876     |
| Reserve Fund                      |          |           |               | 2,000     |           | 10,000   | 10,000    | 4,000    |           |
| Dividend                          |          | 6,000     | 6,000         | 6,000     | 6,000     | 6,000    | 6,000     | 6,000    | 6,000     |
| Dividend rate per cent. per annum |          | 4         | 4             | 4         | 4         | 4        | 4         | 4        | 4         |
| Carried forward                   | 7,519    |           | 3,445         | 5,249     | 4,076     | 4,281    | 4,244     | 6,372    | 3,171     |

\* After providing for taxation (1940) Rs. 11,000, (1941) Rs. 6,253 (1945) Rs. 28,000 (1946) Rs. 10,000 (1947) Rs. 12,000, (1948) Rs. 16,000, (1949) Rs. 15,000 (1950) Rs. 6,000, (1951) Rs. 4,000

(a) In pursuance of Government of India Defence Department Notification reports for the interim periods were not published

**SHAHJAHANPUR ELECTRIC SUPPLY CO., LD.**

Registered 1928. Directors—Dewan Radha Krishna Jalan Bahadur, Devaprosanna Mukherjee, A. N. Sii, H. E. Crowe. Managing Agents—Octavus Steel & Co., Ltd., 11, Old Court House Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each. Issued and subscribed—Rs. 7,00,000 in 70,000 shares of Rs. 10 each, fully paid up. Accounts yearly to 30th September. Meeting January. Registration fee Rs. 2 per deed.

The Company was formed to take over and work the license granted by the Government of United Pro-

vinces, to supply electrical energy in the town of Shahjahanpur and the surrounding District.

**Balance Sheet as on 30th September, 1948.—**

|                    | Rs.             |                                                              | Rs.             |
|--------------------|-----------------|--------------------------------------------------------------|-----------------|
| Capital            | 7,00,000        | Gross Block including expenditure during construction, etc.) | 11,85,541       |
| Reserve Fund       | 52,724          | Less Depreciation                                            | 5,64,443        |
| Sundry Liabilities | 1,51,333        |                                                              |                 |
|                    |                 | Nett Block Liquid Assets                                     | 6,21,098        |
|                    |                 | Profit and Loss Account                                      | 1,89,494        |
|                    |                 |                                                              | 93,465          |
| <b>Total</b>       | <b>9,04,057</b> | <b>Total</b>                                                 | <b>9,04,057</b> |

**ANALYSIS OF WORKING**

| Year ended Sept.                   | 1939   | 1940   | 1941   | 1942   | 1943   | 1944   | 1945   | 1946   | 1947   | 1948   |
|------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|                                    | Rs.    | Rs.    | Rs.    | Rs.    | Rs.    | Rs.    | Rs.    | Rs.    | Rs.    | Rs.    |
| Profit                             | 22,706 | 47,617 | 47,886 | 44,895 | 32,685 | 53,492 | 53,238 | 59,366 | 30,843 | 2,600  |
| Depreciation, etc.                 | 28,542 | 31,169 | 31,348 | 31,282 | 32,164 | 30,779 | 46,074 | 51,919 | 38,358 | 39,056 |
| Reserve Funds                      |        |        |        |        |        |        |        |        |        |        |
| Dividend                           |        |        |        |        |        |        |        |        |        |        |
| Carried forward                    | 72,837 | 55,789 | 39,251 | 25,638 | 25,117 | 2,404  | 4,745  | 12,192 | 57,009 | 93,465 |
| Highest and lowest price of shares | 75 5/8 | 61 3/8 | 8 3/4  | 7 1/2  | 8 6/8  | 11 1/8 | 13 1/2 | 13 1/2 | 13 1/2 | 9 3/4  |

\* After providing for taxation (1944) Rs. 17,500, (1945) Rs. 24,500, (1946) Rs. 12,000

**SIJUA (JHERRIAH) ELECTRIC SUPPLY CO., LD.**

Registered 1915. Directors—J. W. White, T. C. Hornby, W. R. Elliot, Lala Gurnusharan Lall, Gokul

Chand Banger. Managing Agents—Bird & Co., Ltd., Chartered Bank Buildings, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 24,00,000 in 2,40,000 Ordinary shares of Rs. 10 each. Issued and subscribed—Rs. 16,80,000 in 1,68,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts yearly to 31st December. Meeting—August. No registration fee.

In March, 1946, Rs. 3,00,000 lying at the credit of Reserve Fund was distributed as capital bonus to the shareholders towards the payment of the uncalled liability of the shares at the rate of Rs. 2-8 per share. These shares were accordingly credited as paid up to the extent of Rs. 7-8 each. The balance of Rs. 2-8 per share was called up and subscribed on 10th April, 1946, thus making the shares of Rs. 10 each fully paid up.

A license for supply of electrical energy to the public has been obtained from the Government of Behar.

At an Extraordinary General Meeting held on 8th September, 1947, the authorised capital was increased from Rs. 12,00,000 to Rs. 24,00,000 by creation of 1,20,000 Ordinary shares of Rs. 10 each. The issued capital was increased to Rs. 16,80,000 by capitalising Rs. 4,80,000 out of the Reserves issuing thereof 48,000 Ordinary shares of Rs. 10 each as free bonus in proportion of two such shares for every five shares held.

Balance Sheet as on 31st December, 1947:—

|                         | Rs.       |                   | Rs.       |
|-------------------------|-----------|-------------------|-----------|
| Capital                 | 16,80,000 | Gross Block       | 56,85,602 |
| Reserve Fund            | 1,50,000  | Less Depreciation | 39,98,564 |
| Sundry Liabilities      | 8,54,684  |                   | —         |
| Profit and Loss Account | 10,526    | Nett Block        | 16,87,038 |
|                         |           | Liquid Assets     | 10,08,172 |
| Total                   | 26,95,215 | Total             | 26,95,210 |

## ANALYSIS OF WORKING

| Year ended Dec.                    | 1936     | 1937     | 1938     | 1939      | 1940      | 1941      | 1944<br>(a) | 1945      | 1946      | 1947     |
|------------------------------------|----------|----------|----------|-----------|-----------|-----------|-------------|-----------|-----------|----------|
|                                    | Rs.      | Rs.      | Rs.      | Rs.       | Rs.       | Rs.       | Rs.         | Rs.       | Rs.       | Rs.      |
| Profit                             | 1,92,000 | 2,59,977 | 4,01,581 | 3,82,601* | 2,80,833* | 2,55,206* | 1,91,619*   | 2,07,149* | 3,04,905* | 1,66,689 |
| Depreciation                       | 1,71,147 | 2,20,068 | 2,77,134 | 1,45,434  | 1,85,871  | 1,62,241  | —           | —         | 1,44,916  | —        |
| Reserve Fund                       | —        | —        | 75,000   | 2,00,000  | 50,000    | 50,000    | 1,40,000    | 1,60,000  | 60,000    | 70,000   |
| Dividend                           | 21,000   | 31,500   | 42,000   | 48,000    | 48,000    | 48,000    | 48,000      | 48,000    | 96,000    | 1,00,800 |
| Dividend rate per cent. per annum  | 7        | 7        | 7        | 8         | 8         | 8         | 8           | 8         | 8         | 6        |
| Carried forward                    | 4,636    | 13,045   | 20,492   | 9,659     | 6,621     | 1,586     | 11,499      | 10,648    | 14,637    | 10,526   |
| Highest and lowest price of shares |          |          |          |           |           |           |             |           | 31½-25½   | 26-14    |

\* After providing for taxation (1939) Rs. 75,000, (1940) Rs. 1,50,000, (1941) Rs. 72,000, (1944) Rs. 3,07,000, (1945) Rs. 3,15,000, (1946) Rs. 2,50,000.

(a) In pursuance of Government of India Defence Department Notification reports for the interim periods were not published.

## SURAT ELECTRICITY CO., LD.

Registered 1920 Directors V. F. Noel Paton, E.D. (Chairman), Sir Purshotamdas Thakurdas, K.B.E., C.I.E., Dewan Bahadur Natwarlal M. Jhaveri, L. C. Gandhi, A. L. Guilford, B.Sc. (Tech.), M.I.E.E., G. L. Rhodes, A.M.I.E.E., H. F. Milne. Agents Killick Industries Ltd., Home Street, Fort, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorised—Rs. 30,00,000. Rs. 25,00,000 in 25,000 Ordinary shares of Rs. 100 each and Rs. 5,00,000 in 5,000 Preference shares of Rs. 100 each. Issued—

Rs. 25,00,000 in 5,000 Preference shares of Rs. 100 each and 20,000 Ordinary shares of Rs. 100 each. Subscribed and Called-up—Rs. 23,75,000 in 15,000 Ordinary shares of Rs. 100 each, fully paid up, 5,000 Ordinary shares of Rs. 100 each, on which Rs. 75 have been called up and 5,000 Preference shares of Rs. 100 each, fully paid up. Add calls received in advance 3,100. The Preference shares are entitled to a fixed cumulative preferential dividend at 6½ per cent. per annum (free of Income-tax), and in the event of a winding-up, carry preferential claims to repayment

## ANALYSIS OF WORKING

| Year ended Dec.                    | 1935     | 1936      | 1937     | 1938     | 1939     | 1940      | 1941      | 1946(a)   | 1946      | 1947      |
|------------------------------------|----------|-----------|----------|----------|----------|-----------|-----------|-----------|-----------|-----------|
|                                    | Rs.      | Rs.       | Rs.      | Rs.      | Rs.      | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |
| Profit                             | 2,62,774 | 2,85,198  | 3,19,587 | 2,46,145 | 2,52,748 | 2,64,146* | 3,22,404* | 2,50,008* | 2,69,845* | 2,95,379* |
| Depreciation                       | 1,17,567 | 1,30,805  | 1,57,442 | 1,23,975 | 1,33,003 | 1,41,072  | 1,46,473  | 93,955    | 99,121    | 20,000    |
| Reserve Funds                      | 50,000   | 50,000    | 50,000   | 10,000   | —        | —         | 10,300    | 900       | 15,900    | 1,12,650  |
| Dividend                           | 61,000   | 67,639    | 74,014   | 72,500   | 90,332   | 1,06,815  | 1,23,752  | 1,22,500  | 1,22,500  | 1,28,125  |
| Dividend rate per cent. per annum  | 8        | 8         | 8        | 7½       | 7½       | 7         | 7½        | 7         | 7         | 7         |
| Carried forward                    | 1,431    | 5,685     | 11,316   | 18,486   | 15,399   | 158       | 7,539     | 2,303     | 2,127     | 4,231     |
| Highest and lowest price of shares | 198½-175 | 208½-116½ | 231½-195 | 180-157  | 185-141½ | 177-155   | 191½-173½ | 265-215½  | 262½-250  | 243½-235  |

\* After providing for taxation—(1940) Rs. 39,746, (1941) Rs. 65,716, (1945) Rs. 69,476, (1946) Rs. 1,36,346, (1947) Rs. 26,310.

(a) In pursuance of Government of India Defence Department Notification reports for the interim periods were not published.

of capital and payment of arrears of dividend, whether declared or not, up to the commencement of the winding-up in priority to the Ordinary shares but without any further right to participate in profits or assets. Accounts yearly to 31st December. Meeting May. Registration fee annas 4 per share.

In 1940 5,000 Ordinary shares were issued at par to shareholders in the proportion of 1 new share for every 4 shares held.

The Company was formed in 1920 to take up the license granted by Government under the Indian

Electricity Act, 1910, to supply electrical energy to the city and District of Surat.

Balance Sheet as on 31st December, 1947:—

|                         | Rs.       |                   | Rs.       |
|-------------------------|-----------|-------------------|-----------|
| Capital                 | 23,78,100 | Gross Block       | 49,06,915 |
| Reserve Fund            | 4,50,000  | Less Depreciation | 19,14,998 |
| Other Fund              | 2,17,752  |                   |           |
| Sundry Liabilities      | 6,89,908  | Nett Block        | 29,91,917 |
| Profit and Loss Account | 1,04,856  | Liquid Assets     | 8,48,699  |
| Total                   | 38,40,616 | Total             | 38,40,616 |

### TATA HYDRO-ELECTRIC POWER SUPPLY CO., LD.

Registered November, 1910. Directors—Sir Homy Mody (Chairman), Sir Purshotamdas Thakurdas, K.B.E., C.I.E., A. P. Pattani, Dharamsey M. Khatau, H. N. Tata, B. C. Mehta, T. V. Baddeley, C.B.I. Managing Agents—Tata Hydro-Electric Agencies, Ltd., "Bombay House" 24, Bruce Street, Fort Bombay. Auditors—A. F. Ferguson & Co. and S. B. Billimoria & Co.

Capital authorised—Rs. 3,00,00,000. Rs. 1,80,00,000 in 1,80,000 Ordinary shares of Rs. 100 each; Rs. 1,00,00,000 in 1,00,000 7 per cent cumulative Preference shares of Rs. 100 each and Rs. 20,00,000 in 20,000 shares of Rs. 100 each which may be issued either as Ordinary or Preference or both as may be decided upon in future. Issued and subscribed—Rs. 2,69,28,000. Rs. 1,80,00,000 in 1,80,000 Ordinary and Rs. 89,28,000 in 89,280 Preference shares, both of Rs. 100 each, fully paid up. The Preference shares are entitled to a fixed cumulative preferential (taxable) dividend at 7 per cent. per annum. In

case of a winding-up they have priority as to return of capital and payment of arrears of dividend. Accounts yearly to 30th June. Meeting October. Dividends in April and October. Registration fee annas 4 per share.

During 1930 each of the Company's original shares of Rs. 1,000 was subdivided into 10 shares of Rs. 100 each.

The Hydro-Electric Works are situated at Lonavla on the Great Indian Peninsula Railway above the Bhore Ghat. The Company supplies power to various Mills and Factories to the Bombay Electric Supply and Tramways Co., Ltd. to G. I. P. and B. B. & C. I. Railways, etc.

Balance Sheet as on 30th June, 1948:—

|                         | Rs.         |               | Rs.         |
|-------------------------|-------------|---------------|-------------|
| Capital                 | 2,69,28,000 | Block         | Expendi-    |
| Depreciation            | 1,24,91,950 | ture          | 3,73,84,245 |
| Fund                    | 20,95,141   | Liquid Assets | 1,06,54,723 |
| Reserve Fund            | 20,95,141   |               |             |
| Other Funds             | 5,79,141    |               |             |
| Sundry Liabilities      | 37,26,429   |               |             |
| Profit and Loss Account | 13,18,307   |               |             |
| Total                   | 4,70,30,962 | Total         | 4,80,38,968 |

### ANALYSIS OF WORKING

| Year ended June                                 | 1936      | 1937      | 1938      | 1939      | 1940      | 1941       | 1945(a)    | 1946       | 1947       | 1948       |
|-------------------------------------------------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|
|                                                 | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.        | Rs.        | Rs.        | Rs.        | Rs.        |
| Profit . . .                                    | 28,37,322 | 24,55,320 | 24,89,918 | 27,80,422 | 27,37,950 | 24,60,058* | 21,92,522* | 27,12,435* | 20,32,063* | 23,09,676* |
| Depreciation Fund                               | 6,89,577  | 5,30,577  | 5,30,577  | 6,30,577  | 5,80,577  | 3,65,835   | 2,00,000   | 2,00,000   | 2,00,000   | 2,00,000   |
| Reserve Fund .                                  | 1,50,000  | .....     | .....     | .....     | 3,40,000  | 1,00,000   | .....      | 4,00,000   | .....      | .....      |
| Other Fund                                      | .....     | 41,124    | 16,605    | 1,96,574  | 34,503    | 29,629     | .....      | 35,835     | .....      | 40,684     |
| Ordinary Dividend rate per cent per annum . . . | 8         | 7½        | 7½        | 7½        | 7½        | 7½         | 7½         | 7½         | 7½         | 7½         |
| Carried forward                                 | 3,03,932  | 2,12,591  | 1,80,392  | 2,58,708  | 2,56,618  | 2,46,252   | 43,062     | 1,44,672   | 1,01,795½  | 1,95,827   |
| Highest and lowest price of shares              | 180½-157½ | 193½-176½ | 181½-146½ | 160½-141  | 160-136   | 187½-154   | 209-200½   | 240-201½   | 258½-168   | 185½-143   |

taxation (1941) Rs. 8,08,993, (1945) Rs. 13,50,000 (1946) Rs. 12,88,000, (1947) Rs. 17,65,000, (1948) Rs. 14,32,000.

(a) In pursuance of Government of India Defence Department Notification reports for the interim periods were not published.

\* Includes Rs. 1,00,000 transferred from General Reserve

### TATA POWER CO., LD.

Registered 1919. Directors—Sir Homy Mody, K.B.E. (Chairman), Sir Purshotamdas Thakurdas, C.I.E., K.B.E., Sir Chunilal V. Mehta, K.C.S.I., A. H. Wadia, Sir Fazal B. Rahimtoola, C.I.E., Sir Sorab Saklatvala, A. E. Blair, A. D. Shroff, M. N. Pochkhanawalla,

L. A. Halsall. Managing Agents—Tata Hydro-Electric Agencies, Ltd., "Bombay House," 24, Bruce Street, Fort Bombay. Auditors—A. F. Ferguson & Co. and S. B. Billimoria & Co.

Capital authorised—Rs. 9,00,00,000. Rs. 6,00,00,000 in 60,000 Ordinary shares and Rs. 3,00,00,000 in

30,000, 7½ per cent. (taxable) cumulative Preference shares, all of Rs. 1,000 each. Issued and subscribed—Rs. 4,52,33,000. Rs. 3,65,36,000 in 36,536 Ordinary shares and Rs. 86,97,000 in 8,697 Preference shares of Rs. 1,000 each, all fully paid up. These Preference shares carry a fixed cumulative Preference dividend of 7½ per cent. per annum; in case of a winding up, they have priority as to return of capital and payment of arrears of dividend up to commencement of winding up.

Debenture Loans—(1) 2 per cent. "A" First Mortgage Deb. (raised in England) originally £1,000,000, now £122,700, which is guaranteed by the British Government, carries interest now at 2 per cent. per annum and was fully issued. Interest paid half-yearly on 15th May and 15th November. The first Debenture issue is repayable on the 15th May, 1948, or before by annual drawings at 100, or by purchase, at not exceeding 100, by means of cumulative sinking funds of 6,260,197 per cent. per annum on the amounts of stock at any time issued. Debentures of the first series of the value of £877,300 have been redeemed and cancelled by purchase, up to June, 1916. (2) 4 per cent. Deb. Loan of Rs. 60,00,000 (of which Rs. 10,00,000 were lodged with the Imperial Bank of India as collateral security against cash credit) now 49,23,700 in bearer bonds

of Rs. 1,000 each, issued at par in September, 1940, repayable at par on 1st September, 1955, with the option of repayment at par on 1st September, 1951, or thereafter on any date fixed for payment of the interest, on three months' notice. Interest payable on 1st March and 1st September. Accounts yearly to 30th June. Meeting October. Registration fee Rs. 1 per share.

The G. I. P. and B. B. & C. I. Railways, having entered into an agreement, are taking a large supply of electricity for their local services, the former up to Kalyan and the latter up to Virar from all three Hydro-Electric Companies under the management of Tata Hydro-Electric Agencies, Limited, namely, The Andhra Valley Power Supply Co., Ltd., Tata Hydro-Electric Power Supply Co., Ltd., and the Tata Power Co., Ltd.

Balance Sheet as on 30th June, 1948—

|                               | Rs.         |                          | Rs.         |
|-------------------------------|-------------|--------------------------|-------------|
| Capital, including Debentures | 5,01,56,000 | Block-ture Liquid Assets | 7,39,28,497 |
| Depreciation Fund             | 1,96,28,964 | Expenditure              | 95,18,175   |
| Reserve Fund                  | 21,06,037   |                          |             |
| Other Funds                   | 6,00,000    |                          |             |
| Sundry Liabilities            | 84,22,088   |                          |             |
| Profit and Loss Account       | 25,31,583   |                          |             |
| Total                         | 8,34,46,672 | Total                    | 8,34,46,672 |

## ANALYSIS OF WORKING

| Year ended June                              | 1936         | 1937         | 1938         | 1939         | 1940        | 1941          | 1945(a)       | 1946        | 1947        | 1948         |
|----------------------------------------------|--------------|--------------|--------------|--------------|-------------|---------------|---------------|-------------|-------------|--------------|
|                                              | Rs.          | Rs.          | Rs.          | Rs.          | Rs.         | Rs.           | Rs.           | Rs.         | Rs.         | Rs.          |
| Profit . . . . .                             | 44,90,680    | 41,34,279    | 55,91,735    | 53,54,606    | 46,08,064   | 40,76,761†    | 36,93,836†    | 43,77,920†  | 43,85,224   | 52,22,928†   |
| Depreciation . . . . .                       | 13,56,915    | 12,25,100    | 18,62,998    | 12,78,000    | 12,78,000   | 13,40,180     | 9,00,000      | 9,00,000    | 9,00,000    | 9,00,000     |
| Reserve Fund . . . . .                       | 2,00,000     | 2,00,000     | 5,00,000     | 5,00,000     | 4,00,000    | .....         | .....         | 2,50,000    | 1,00,000    | 5,00,000     |
| Other Funds . . . . .                        | 69,047       | 3,580        | 59,613       | 3,31,667     | 8,237       | 1,665         | .....         | .....       | .....       | 2,02,448     |
| Dividend . . . . .                           | 20,76,685    | 20,38,621    | 25,48,275    | 25,48,275    | 22,08,505   | 24,40,271     | 22,65,965     | 24,40,271   | 27,40,200   | 27,40,201    |
| Dividend rate per cent. per annum            | 6½           | 6            | 7½           | 7½           | 7           | 7             | 6½            | 7           | 7½          | 7½           |
| Carried forward . . . . .                    | 4,54,295     | 4,69,997     | 4,37,451     | 4,81,840     | 5,42,71     | 1,85,159      | 24,517        | 1,59,092    | 1,52,641    | 3,80,646     |
| Highest and lowest price of shares . . . . . | 1,653-1,451½ | 1,677½-1,347 | 1,501½-1,336 | 1,410-1,108½ | 1,675-1,210 | 1,651½-1,187½ | 1,927½-1,797½ | 2,170-1,830 | 2,205-1,605 | 1,790-1,479½ |

† After providing for taxation—(1941) Rs. 14,36,167, (1945) Rs. 25,78,000, (1946) Rs. 30,79,000, (1947) Rs. 33,72,000, (1948) Rs. 34,15,000

(a) In pursuance of Government of India Defence Department Notification reports for the interim periods were not published.

### TINNEVELLY-TUTICORIN ELECTRIC SUPPLY CO., LD.

Registered 1930. Directors—H. E. Crowe, W. B. Branwell, A. N. Sil, S. K. Banerjee. Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Auditors—Lovelock & Lewis.

Capital authorised—Rs. 20,00,000 in 2,00,000 shares of Rs. 10 each. Issued—Rs. 13,00,000 in 1,30,000 shares of Rs. 10 each. Subscribed—Rs. 9,70,000 in 97,000 shares of Rs. 10 each, fully paid up. Accounts yearly to 31st March. Meeting September. Registration fee Rs. 2 per deed.

The Company was formed for the purpose of taking over and working the License obtained by Octavius Steel & Co., Ltd., from the Government of Madras to supply electricity for all purposes in the towns of Tinnevely, Palamcottah and Tuticorin.

Balance Sheet as on 31st March, 1948:—

|                         | Rs.       |                                                               | Rs.       |
|-------------------------|-----------|---------------------------------------------------------------|-----------|
| Capital . . . . .       | 9,70,000  | Gross Block (including expenditure during construction, etc.) | 15,26,445 |
| Forfeited shares        | 202       | Less Depreciation                                             | 5,74,125  |
| E.P.T. Deposit Fund     | 23,125    |                                                               |           |
| Sundry Liabilities      | 4,57,728  |                                                               |           |
| Profit and Loss Account | 1,67,462  | Nett Block Liquid Assets                                      | 9,52,320  |
|                         |           |                                                               | 6,66,197  |
| Total                   | 16,18,517 | Total                                                         | 16,18,517 |

## ANALYSIS OF WORKING.

| Year ended Mar.    | 1939     | 1940     | 1941     | 1942     | 1943     | 1944     | 1945     | 1946     | 1947     | 1948     |
|--------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|                    | Rs.      | Rs.      | Rs.      | Rs.      | Rs.      | Rs.      | Rs.      | Rs.      | Rs.      | Rs.      |
| Profit             | 96,871   | 90,494   | 99,893   | 1,04,710 | 77,693   | 81,731   | 1,18,189 | 1,14,866 | 1,68,498 | 2,14,230 |
| Depreciation, etc. | 67,361   | 74,273   | 70,571   | 72,150   | 50,096   | 46,066   | 48,846   | 71,227   | 97,782   | 62,319   |
| Reserve Fund       | .....    | .....    | .....    | .....    | .....    | .....    | .....    | .....    | .....    | 60,000   |
| Dividend           | .....    | .....    | .....    | .....    | .....    | .....    | .....    | .....    | 60,625   | 72,750   |
| Carried forward    | 2,48,778 | 2,32,557 | 2,03,235 | 1,70,675 | 1,43,178 | 1,07,513 | 38,170   | 5,469    | 15,361   | 44,712   |

After providing for taxation (1944) Rs. 32,000, (1945) Rs. 50,000, (1946) Rs. 1,20,000, (1947) Rs. 90,000.

### UNITED PROVINCES ELECTRIC SUPPLY CO., LD.

Registered 1915. Directors—Leslie Martin, Mukund Lal Agarwal, Narottamdas Tandon, J. H. Willson, P. N. Banerjee, H. F. Bensly, E. G. Spooner. Managing Agents—Martin Burn Ltd., 12, Mission Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 56,00,000 in 56,000 Ordinary shares of Rs. 100 each. Issued and subscribed Rs. 56,00,000 in 56,000 Ordinary shares of Rs. 100 each, fully paid up. Add amount paid up on forfeited shares—1,185. Accounts half-yearly, March and September. Meetings September and June. Registration fee Rs. 1 per deed.

The Company was formed for the purpose of taking up and working two Licences granted by the Government of the United Provinces of Agra and Oudh to supply electricity in Allahabad and Lucknow.

At an Extraordinary General Meeting held on 11th December, 1947, the authorised capital was increased to Rs. 56,00,000 by creation of 14,000 new Ordinary shares of Rs. 100 each. A sum of Rs. 24,00,000 was then capitalised out of the Reserves issuing thereby 24,000 Ordinary shares of Rs. 100 each as free bonus in proportion of three such shares for every four shares held.

Balance Sheet as on 31st March, 1948—

|                         | Rs.       |                   | Rs.         |
|-------------------------|-----------|-------------------|-------------|
| Capital                 | 56,01,185 | Gross Block       | 1,36,81,532 |
| Reserve Fund            | 2,87,000  | Less Depreciation | 98,85,879   |
| Other Fund              | 1,37,700  |                   |             |
| Sundry Liabilities      | 24,75,043 | Nett Block        | 37,97,653   |
| Profit and Loss Account | 3,38,522  | Liquid Assets     | 50,41,817   |
| Total                   | 88,39,450 | Total             | 88,39,450   |

## ANALYSIS OF WORKING.

| Half year ended                   | Mar. 1940 | Sept. 1940 | Mar. 1941 | Sept. 1941 | Sept. 1945<br>(a) | Mar. 1946 | Sept. 1946 | Mar. 1947 | Sept. 1947 | Mar. 1948 |
|-----------------------------------|-----------|------------|-----------|------------|-------------------|-----------|------------|-----------|------------|-----------|
|                                   | Rs.       | Rs.        | Rs.       | Rs.        | Rs.               | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       |
| Profit                            | 4,80,905* | 4,96,158*  | 4,96,693* | 5,44,198*  | 6,46,079*         | 5,84,921* | 5,31,462*  | 4,22,909* | 4,28,235*  | 4,56,166  |
| Depreciation                      | 2,40,000  | 2,40,000   | 2,50,000  | 2,77,559   | 1,76,203          | 1,78,643  | 1,53,078   | 1,81,571  | 1,55,573   | 2,01,907  |
| Reserve Fund                      | 1,00,000  | 1,25,000   | 1,25,000  | 1,25,000   | 1,25,000          | 1,50,000  | 1,75,000   | .....     | 50,000     | 25,000    |
| Other Fund                        | .....     | .....      | .....     | 5,000      | 1,20,000          | 25,000    | .....      | .....     | 25,000     | .....     |
| Dividend                          | 1,28,000  | 1,28,000   | 1,28,000  | 1,28,000   | 2,24,000          | 2,24,000  | 2,24,000   | 2,24,000  | 2,24,000   | 2,24,000  |
| Dividend rate per cent. per annum | 8         |            |           |            | 14                | 14        | 14         | 14        | 14         | 8         |
| Carried forward                   | 34,645    | 37,893     | 51,496    | 40,135     | 1,31,511          | 1,38,849  | 1,18,243   | 1,15,601  | 1,09,263   | 1,14,522  |
| Highest and lowest price of share | 168/154   | 171/165    | 189/170   | 190/175    | 263/231           | 305/263   | 335/228    | 316/208   | 280/204    | 270/1254  |

After providing for taxation (3/40) Rs. 1,00,000, (9/40) Rs. 1,25,000, (3/41) Rs. 1,25,000, (9/41) Rs. 1,30,000, (9/45) Rs. 3,41,000, (3/46) Rs. 1,48,000, (9/46) Rs. 575,000, (3/47) Rs. 2,75,000, (9/47) Rs. 1,90,000, (3/48) Rs. 1,90,000.

(a) In pursuance of Government of India Defence Department Notification reports for the interim periods were not published.

### UPPER GANGES VALLEY ELECTRICITY SUPPLY CO., LD.

Registered 1929. Directors—Leslie Martin (Chairman), P. J. P. Thomas, P. N. Banerjee, George Morgan, C.E.E., Sahu Ram Prakash, Kunwar Charat Singh, S. K. Banerjee, H. F. Bensly, E. G. Spooner. Managing Agents—Martin Burn Ltd., 12, Mission Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 10,00,000 in 1,00,000 Ordinary shares of Rs. 10 each. Issued—Rs. 6,00,000 in 60,000 Ordinary shares of Rs. 10 each. Subscribed—Rs. 5,98,500 in 59,850 Ordinary shares of Rs. 10 each, fully paid up. Add amount paid up on shares for-

feited Rs. 750. Accounts half-yearly, June and December. Meetings February and June. Registration fee Rs. 2 per deed.

The Company was formed for the purpose of taking up and working the License granted by the Government of the United Provinces of Agra and Oudh to supply electricity in the Districts of Bijnor and Moradabad including all the towns therein, with the exception of the town and old Cantonments of Chandausi, and the lands belonging to the East Indian Railway.

This Company purchases electricity from the Government of the United Provinces of Agra and Oudh and supplies it over its own low tension overhead mains to the various towns for industrial, agricultural and

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domestic purposes. The Irrigation Branch of the Government generates electricity at Bahadurabad Falls and various other power stations situated along the Upper Ganges Canal and supplies it over high tension overhead mains to the various Government sub-stations for transmission to the Company's distributing mains.

Balance Sheet as on 30th June, 1948 —

|                         | Rs.       |                   | Rs.       |
|-------------------------|-----------|-------------------|-----------|
| Capital                 | 5,99,250  | Gross Block       | 9,69,125  |
| Reserve Fund            | 1,32,500  | Less Depreciation | 5,02,332  |
| Other Fund              | 29,578    |                   |           |
| Sundry Liabilities      | 5,08,738  | Nett Block        | 4,66,793  |
| Profit and Loss Account | 25,761    | Liquid Assets     | 8,29,034  |
| Total                   | 12,95,827 | Total             | 12,95,827 |

## ANALYSIS OF WORKING.

| Half-year ended                    | Dec. 1940 | June 1941 | Dec. 1941 | June 1945 | Dec. 1945 | June 1946 | Dec. 1946 | June 1947 | Dec. 1947 | June 1948 |
|------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                    | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       | Rs.       |
| Profit                             | 34,129*   | 40,087*   | 38,723*   | 28,805*   | 36,020*   | 30,933*   | 45,750    | 32,378*   | 46,535*   | 26,040*   |
| Depreciation                       | 21,644    | 16,654    | 18,343    | 14,647    | 14,769    | 13,898    | 13,895    | 13,147    | 15,938    | 15,076    |
| Reserve Fund                       | .....     | 10,000    | 5,000     | .....     | 5,000     | .....     | 15,000    | 2,500     | 10,000    | .....     |
| Dividend                           | 14,962    | 14,962    | 14,962    | 14,962    | 14,962    | 14,962    | 14,962    | 14,962    | 17,955    | 17,955    |
| Dividend rate per cent. per annum  | 5         | 5         | 5         | 5         | 5         | 5         | 5         | 5         | 6         | 6         |
| Carried forward                    | 4,133     | 2,604     | 3,022     | 5,131     | 6,420     | 8,493     | 10,306    | 12,155    | 14,797    | 7,806     |
| Highest and lowest price of shares | 11½-9½    | 12½-13    | 13½-12    | 14-13½    | 16½-15½   | 15½-14½   | 15½-14½   | 14½-11½   | 13½-11½   | 14-11½    |

\* After providing for taxation—(12/40) Rs. 16,000, (6/41) Rs. 20,000, (12/41) Rs. 12,000 (6/45) Rs. 32,000, (12/45) Rs. 38,000, (6/46) Rs. 42,578, (12/46) Rs. 38,000, (6/47) Rs. 14,000, (12/47) Rs. 20,000, (6/48) Rs. 14,000

(a) In pursuance of Government of India Defence Department Notification reports for the interim periods were not published.

## UPPER JUMNA VALLEY ELECTRICITY SUPPLY CO., LD.

Registered 1929. Directors—Leslie Martin (Chairman), P. N. Banerjee, H. F. Bensly, S. K. Banerjee, Rai Sahib Mathura Das, George Morgan, C. I. E., M. F. Anderson, Managing Agents—Martin Burn Ltd., 12, Mission Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 10,00,000 in 1,00,000 Ordinary shares of Rs. 10 each. Issued and subscribed—Rs. 4,97,500 in 49,750 Ordinary shares of Rs. 10 each, fully paid up. Add amount paid up on shares forfeited—Rs. 1,250. Accounts half-yearly, September and March. Meetings May and September. Registration fee Rs. 2 per deed.

The Company was formed for the purpose of taking up and working the License granted by the Government of the United Provinces of Agra and Oudh to supply electricity in the Districts of Meerut, Muzaffarnagar and Saharanpur including all the towns therein with the exception of Meerut, Muzaffarnagar, Roorkee

and Saharanpur. The Company is duly appointed Technical and Commercial Advisors to the Meerut Municipality, who are the Licensees.

This Company purchases electricity from the Government of the United Provinces of Agra and Oudh and supplies it over its own low tension overhead mains to the various towns for industrial, agricultural and domestic purposes. The Irrigation Branch of the Government generates electricity at Bahadurabad Falls and various other Power Stations situated along the Upper Ganges Canal and supplies it over high tension overhead mains to the Company's distributing mains.

Balance Sheet as on 30th September, 1948 —

|                         | Rs.       |                   | Rs.       |
|-------------------------|-----------|-------------------|-----------|
| Capital                 | 4,98,750  | Gross Block       | 10,00,932 |
| Reserve Fund            | 88,525    | Less Depreciation | 4,75,632  |
| Other Fund              | 23,495    |                   |           |
| Sundry Liabilities      | 7,14,965  | Nett Block        | 5,25,300  |
| Profit and Loss Account | 53,456    | Liquid Assets     | 8,53,891  |
| Total                   | 13,79,191 | Total             | 13,79,191 |

## ANALYSIS OF WORKING

| Half-year ended                    | Mar. 1941 | Sept. 1941 | Mar. 1942 | Sept. 1945 | Mar. 1946 | Sept. 1946 | Mar. 1947 | Sept. 1947 | Mar. 1948 | Sept. 1948 |
|------------------------------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|
|                                    | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        | Rs.       | Rs.        |
| Profit                             | 34,765*   | 35,995*    | 39,870*   | 30,810*    | 37,182*   | 59,569*    | 67,004*   | 64,482*    | 71,387*   | 38,730*    |
| Depreciation                       | 22,661    | 22,524     | 24,234    | 16,805     | 16,145    | 15,363     | 16,340    | 21,883     | 19,776    | 16,781     |
| Reserve Fund                       | .....     | .....      | .....     | 3,000      | 8,000     | 7,000      | 10,000    | 5,000      | 25,000    | .....      |
| Other Fund                         | .....     | .....      | .....     | .....      | .....     | 25,125     | 17,500    | 6,500      | 25,000    | .....      |
| Dividend                           | 12,438    | 12,438     | 12,438    | 12,438     | 12,438    | 12,438     | 14,925    | 14,925     | 14,925    | 14,925     |
| Dividend rate per cent. per annum  | 5         | 5          | 5         | 5          | 5         | 5          | 6         | 6          | 6         | 6          |
| Carried forward                    | 5,079     | 6,112      | 6,310     | 5,165      | 5,765     | 5,408      | 13,647    | 24,821     | 31,507    | 38,531     |
| Highest and lowest price of shares | 11-8½     | 12½-10½    | 13½-12½   | 16½-13½    | 16-15     | 15½-14     | 15-13     | 13-11½     | 14-11½    | 12½-11     |

\* After providing for taxation—(3/41) Rs. 28,000, (9/41) Rs. 30,000, (3/42) Rs. 25,000, (9/45) Rs. 57,987, (3/46) Rs. 72,014, (9/46) Rs. 34,000, (3/47) Rs. 56,000, (9/47) Rs. 28,000, (3/48) Rs. 56,000, (9/48) Rs. 20,000

(a) In pursuance of Government of India Defence Department Notification reports for the interim periods were not published.



| Name of Company.                             | Garden situated in. | Managing Agents. | Year ended. | Issued Capital. |           |          | Par Value of Shares. |       | Liquid Assets. | Nett Profit. | Dividend per cent. |       |
|----------------------------------------------|---------------------|------------------|-------------|-----------------|-----------|----------|----------------------|-------|----------------|--------------|--------------------|-------|
|                                              |                     |                  |             | Ord.            | Prof.     | Deb.     | Ord.                 | Prof. |                |              | 1943               | 1944  |
|                                              |                     |                  |             | Rs              | Rs        | Rs.      | Rs                   | Rs    | Rs             | Rs.          |                    |       |
| Amluckie Tea Co., Ltd                        | Assam               | 13               | Dec 1947    | 4,45,700        | 75,000    |          | 100                  | 100   | 5,90,310       | 1,89,566     | 10                 | 8     |
| Areuttipore Tea Co., Ltd                     | Cachar              | 6                | Dec 1947    | 3,00,000        |           |          | 10                   |       | 1,54,677       | — 34,898     | 12½                | 5     |
| Atal Tea Co. (1943), Ltd.                    | Darjeeling          | 22               | Dec 1947    | 4,50,000        | 3,00,000  | 3,00,000 | 10                   | 10    | 79,308         | 39,921       | 10                 | 3½    |
| Baghmari Tea Co., Ltd                        | Assam               | 13               | Dec 1947    | 5,50,000        |           |          | 10                   |       | 6,03,300       | 2,21,824     | 10                 | 10    |
| Baitakhal Tea Co., Ltd                       | Sylhet              | 7                | Dec 1947    | 4,00,000        |           | 2,50,000 | 10                   |       | 1,65,115       | 13,475       | 2½                 | 2½    |
| Banarchat Tea Co., Ltd                       | Doonars             | 1                | Dec 1947    | 15,00,000       | 4,00,000  |          | 100                  | 100   | 16,02,277      | 8,76,042     | 70                 | 55    |
| Baradighi Tea Co., Ltd                       | Do                  | 9                | Dec 1947    | 3,00,000        |           |          | 10                   |       | 8,58,405       | 3,81,498     | 50                 | 50    |
| Barduar Tea & Timber Co., Ltd                | Assam               | 1                | Dec 1947    | 1,80,000        |           |          | 6                    |       | 1,05,993       | 35,960       | 4½                 |       |
| Basmatia Tea Co., Ltd                        | Do                  | 1                | Dec 1947    | 3,40,000        |           |          | 10                   |       | 3,07,893       | 2,01,709     | 10                 | 7½    |
| Batch Tea Co., Ltd                           | Do                  | 20               | Dec 1947    | 3,30,000        |           |          | 5                    |       | 3,13,742       | 1,04,086     | 25                 | 25    |
| Belgachi Tea Co., Ltd                        | Tera                | 3                | Dec 1947    | 1,25,000        |           |          | 10                   |       | 2,71,013       | 66,242       | 65                 | 75    |
| Betjan Tea Co., Ltd                          | Assam               | 6                | Dec 1947    | 3,20,000        |           |          | 10                   |       | 2,89,439       | 1,55,959     | 20                 | 20    |
| Bhatkawa Tea Co., Ltd                        | Doonars             | 13               | Dec 1947    | 9,00,000        |           |          | 10                   |       | 10,67,713      | 5,52,824     | 50                 | 50    |
| Birpara Tea Co., Ltd                         | Do.                 | 4                | Dec 1947    | 4,50,000        | 1,00,000  |          | 100                  | 100   | 8,07,704       | 2,04,388     | 27½                | 20    |
| Bishnauth Tea Co., Ltd                       | Assam               | 20               | Dec 1947    | 16,50,000       |           |          | 10                   |       | 9,31,672       | 8,97,994     | 30                 | 20    |
| Bokakhat Tea Co., Ltd                        | Do                  | 15               | Dec 1947    | 6,00,000        |           |          | 10                   |       | 2,86,281       | 1,53,712     | 10                 | 7½    |
| Borahi Tea Co., Ltd                          | Do                  | 13               | Dec 1947    | 4,00,000        |           |          | 10                   |       | 2,79,452       | 1,11,657     |                    | 7½    |
| Bormah Jan Tea Co (1936), Ltd                | Do                  | 13               | Dec 1947    | 2,50,000        | 1,00,000  | 50,000   | 10                   | 100   | 4,90,195       | 2,51,232     | 5                  | 10    |
| Borpukhuri Tea Co., Ltd                      | Do.                 | 20               | Dec 1947    | 3,00,000        |           |          | 10                   |       | 2,03,135       | 1,11,406     | 15                 | 10    |
| Brooke Bond Estates India, Ltd               | Assam               | 23               | June 1948   | 35,00,000       | 56,00,000 |          | 10                   | 100   | 15,68,602      | 8,73,642     |                    |       |
| Carron Tea Co., Ltd                          | Doonars             | 4                | Dec 1947    | 1,50,000        |           |          | 100                  |       | 4,85,302       | 1,50,307     | 6½                 | 6½    |
| Central Cachar Tea Co., Ltd                  | Cachar              | 9                | Dec 1947    | 10,00,000       |           |          | 100                  |       | 5,86,134       | 1,70,930     | 7½                 | 7½    |
| Chamong Tea Co., Ltd                         | Darjeeling          | 20               | Dec 1947    | 2,79,900        |           |          | 10                   |       | 1,33,506       | 40,962       | 12½                | 12½   |
| Chandypore Tea Co., Ltd                      | Cachar              | 9                | Dec 1947    | 2,50,000        |           |          | 100                  |       | 2,98,417       | 31,569       | 10                 | 10    |
| Choonabhatti Tea Co., Ltd                    | Doonars             | 1                | Dec 1947    | 6,00,000        | 2,00,000  |          | 100                  | 100   | 8,41,413       | 3,75,172     | 60                 | 50    |
| Chundeecherra Tea Co., Ltd                   | Sylhet              | 15               | Dec 1947    | 3,00,000        |           |          | 10                   |       | 2,68,057       | 70,428       | 15                 | 15    |
| Darjeeling Tea & Chinchona Association, Ltd. | Darjeeling          | 11               | Dec 1947    | 3,76,900        |           |          | 100                  |       | 3,59,969       | 95,678       | 10                 | 15    |
| Dauracherra Tea Co., Ltd                     | Sylhet              | 4                | Dec 1947    | 6,00,000        |           |          | 10                   |       | 5,98,900       | 95,344       | 10                 | 10    |
| Dehra Dun Tea Co., Ltd                       | Dehra Dun           | 21               | Dec 1947    | 8,78,000        |           |          | 100                  |       | 4,50,929       | 1,95,992     | 25                 | 12    |
| Dejoo Valley Co., Ltd                        | Assam               | 13               | Dec 1947    | 1,20,000        |           |          | 10                   |       | 1,03,178       | 65,116       | 7½                 | 8     |
| Dessa & Parbutia Tea Co., Ltd                | Do                  | 5                | Dec 1947    | 6,00,000        |           |          | 100                  |       | 3,70,430       | 2,01,986     | 30                 | 15    |
| Dhelaikhat Tea Co., Ltd                      | Do                  | 16               | Dec 1947    | 5,84,480        |           |          | 10                   |       | 4,93,781       | 3,27,707     | 20                 | 15    |
| Dhunseri Tea Co., Ltd                        | Do                  | 8                | Dec 1947    | 2,34,485        | 1,19,790  | 3,700    | 5                    | 3     | 1,40,196       | 1,54,474     |                    | ....  |
| Dibrugarh Co., Ltd                           | Do.                 | 13               | Dec 1947    | 4,50,000        |           |          | 10                   |       | 2,78,759       | 1,92,585     |                    | ..... |
| Dilaram Tea Co., Ltd.                        | Darjeeling          | 1                | Dec 1947    | 2,00,000        |           |          | 100                  |       | 1,68,954       | 34,801       | 7½                 | 7½    |

1. Andrew Yule &amp; Co., Ltd

3. Davenport &amp; Co., Ltd

4. Duncan Bros. &amp; Co., Ltd.

5. George Henderson &amp; Co., Ltd.

\* In June, 1946, the Company capitalised Rs. 6,00,000 out of the Reserve Fund and issued two free bonus shares of Rs. 10 each for each share held.

\*\* In January, 1948, the Company Capitalised Rs. 3,00,000 by issuing one bonus share of Rs. 10 each for every share held.

† In January, 1948, the Company Capitalised Rs. 4,50,000 by issuing one bonus share of Rs. 100 each for every share held.

‡ In May, 1948, the Company Capitalised Rs. 2,50,000 by issuing one bonus share of Rs. 10 each for every share held.

6. Gillanders Arbuthnot &amp; Co., Ltd

7. Ramdutt Ramkissen Das.

8. James Finlay &amp; Co., Ltd

9. Jardine Henderson Ltd.

11. Kilburn &amp; Co., Ltd.

13. McLeod &amp; Co., Ltd.

15. Octavius Steel &amp; Co., Ltd.

| for year<br>per annum. |      |      | Balance<br>carried<br>forward. | Acreage<br>under Tea |                | Outturn<br>in maunds. | Outturn<br>per mature<br>acre. | Capital<br>per acre<br>at par. | Block<br>Expenditure. | Block Expen-<br>diture per<br>acre. | Cost per lb. | Price real-<br>ised per lb. | Estimated<br>Crop for next<br>Season<br>in maunds. | Estimated<br>Expendi-<br>ture for next<br>Season. | Highest<br>and Lowest<br>price of Shares. |           |
|------------------------|------|------|--------------------------------|----------------------|----------------|-----------------------|--------------------------------|--------------------------------|-----------------------|-------------------------------------|--------------|-----------------------------|----------------------------------------------------|---------------------------------------------------|-------------------------------------------|-----------|
| 1945                   | 1946 | 1947 |                                | Mature.              | Imma-<br>ture. |                       |                                |                                |                       |                                     |              |                             |                                                    |                                                   | 1947                                      | 1948      |
|                        |      |      | Rs                             |                      |                |                       |                                | Rs                             | Rs                    | Rs                                  | Rs. As P     | Rs As P                     |                                                    | Rs.                                               | Rs                                        | Rs        |
| 8                      | 10   | 8.99 | 20,014                         | 825                  |                | 8,471                 | 10 26                          | 631                            | 5,12,454              | 621                                 | 0 15 4       | 1 5 2                       | 9,000                                              | 8,48,169                                          | 300-165                                   | 165-118   |
| 5                      | 6    |      | — 5,370                        | 689                  | 172            | 3,264                 | 4.73                           | 348                            | 3,14,954              | 388                                 | 0 15 5       | 1 3 4                       |                                                    |                                                   | 221-14                                    | 15-10     |
| 5                      | 10   | 5    | 11,024                         | 701                  |                | 5,048                 | 7.18                           | 1,069                          | 10,29,218             | 1,468                               | 0 11 3       | 0 15 1                      |                                                    |                                                   | 164-122                                   | 124-8     |
| 12½                    | 12½  | 12½  | 56,074                         | 573                  |                | 7,918                 | 13 81                          | 960                            | 5,60,876              | 978                                 | 0 14 7       | 1 6 4                       | 10,000                                             | 7,79,881                                          | 244-18                                    | 194-14½   |
| 2½                     | 5    | 2½   | 6,041                          | 465                  |                | 3,812                 | 8 19                           | 860                            | 6,21,158              | 1,357                               | 0 14 0       | 0 15 0                      |                                                    |                                                   | 14-9                                      | 9-3½      |
| 75                     | 100  | 35   | 1,97,545                       | 2,440                |                | 37,419                | 15.33                          | 770                            | 9,20,269              | 377                                 | 0 12 4       | 1 3 4                       | 37,000                                             | 26,72,325                                         | 1420-420                                  | 475-360   |
|                        |      |      |                                |                      |                |                       |                                |                                |                       |                                     |              |                             |                                                    |                                                   | XRT                                       | XRT       |
| 50                     | 75   | 37½  | 61,276                         | 1,078                |                | 20,208                | 17 74                          | 278                            | 3,47,871              | 322                                 | 0 15 7       | 1 4 7                       |                                                    |                                                   | 138-99                                    | 126-41½   |
| 4½                     | 8½   | 8½   | 4,462                          | 223                  |                | 2,168                 | 9.72                           | 807                            | 1,78,470              | 800                                 | 0 13 3       | 1 3 0                       | 2,200                                              | 1,94,998                                          | 22-10½                                    | 18-9½     |
| 12½                    | 26   | 30   | 21,068                         | 346                  |                | 5,552                 | 16 04                          | 983                            | 4,03,177              | 1,165                               | 0 13 0       | 1 7 11                      | 5,000                                              | 3,89,181                                          | 364-221                                   | 304-26    |
| 25                     | 25   | 25   | 27,953                         | 522                  |                | 6,285                 | 12.04                          | 633                            | 2,59,812              | 497                                 | 0 13 4       | 1 5 9                       | 5,750                                              | 5,32,100                                          | 334-194                                   | 194-10½   |
| 70                     | 100  | 70   | 22,097                         | 413                  |                | 4,432                 | 10 73                          | 302                            | 48,246                | 116                                 | 0 13 8       | 1 2 10                      | 4,500                                              | 3,43,341                                          | 155½-145                                  | 75-60     |
| 20                     | 30   | 50   | 25,838                         | 495                  | 50             | 7,850                 | 15.85                          | 587                            | 3,31,400              | 600                                 | 0 14 6       | 1 7 5                       | 7,500                                              | 6,00,000                                          | 51-42                                     | 44½-39½   |
| 65                     | 25   | 23½  | 1,88,096                       | 1,112                |                | 18,551                | 16 68                          | 809                            | 5,39,403              | 485                                 | 0 12 3       | 1 4 6                       | 19,500                                             | 14,69,434                                         | 604-44                                    | 46-30½    |
| 25                     | 35   | 17½  | 77,214                         | 1,325                |                | 15,015                | 11 33                          | 415                            | 9,00,000              | 679                                 | 0 14 2       | 1 2 6                       | 13,508                                             | 9,76,838                                          | 506-415                                   | 215-192   |
|                        |      |      |                                |                      |                |                       |                                |                                |                       |                                     |              |                             |                                                    |                                                   | XRT                                       | XRT       |
| 25                     | 35   | 40   | 1,59,671                       | 3,911                |                | 44,809                | 11 45                          | 421                            | 24,28,000             | 620                                 | 0 15 6       | 1 5 11                      | 47,200                                             | 46,02,000                                         | 634-431                                   | 58-37½    |
| 10                     | 12½  | 15   | 33,356                         | 487                  |                | 4,204                 | 8 63                           | 1,232                          | 6,47,075              | 1,328                               | 0 10 9       | 1 8 3                       | 4,000                                              | 2,97,529                                          | 2½-15                                     | 16-12½    |
| 7½                     | 10   | 10   | 2,452                          | 451                  |                | 3,982                 | 8 82                           | 887                            | 4,07,801              | 904                                 | 0 14 9       | 1 6 3                       | 4,500                                              | 4,30,295                                          |                                           |           |
| 17½                    | 20   | 30   | 18,936                         | 450                  |                | 8,375                 | 18 61                          | 777                            | 4,51,743              | 1,003                               | 0 13 0       | 1 5 9                       |                                                    |                                                   | 42-99                                     | 361 12xrt |
| 17½                    | 17½  | 20   | 8,134                          | 513                  |                | 5,996                 | 11 68                          | 504                            | 3,00,000              | 584                                 | 0 14 9       | 1 4 7                       | 6,500                                              | 4,82,400                                          | 37½-26                                    | 30-24½    |
|                        |      | 6    | 5,56,748                       | 2,670                |                | 37,790                | 6 01                           | 1,116                          | 60,39,148             | 971                                 | 0 10 5       | 1 6 0                       |                                                    |                                                   | 12½-11½                                   | 13½-11    |
| 75                     | 75   | 27½  | 55,202                         | 603                  |                | 6,586                 | 10 92                          | 248                            | 6,00,000              | 995                                 | 0 13 2       | 1 4 0                       | 5,500                                              | 3,96,496                                          | 1555-1300                                 | 325-280   |
|                        |      |      |                                |                      |                |                       |                                |                                |                       |                                     |              |                             |                                                    |                                                   | XRT                                       | XRT       |
| 7½                     | 12½  | 12½  | 28,380                         | 1,438                |                | 9,961                 | 6 93                           | 695                            | 9,41,105              | 654                                 | 0 13 9       | 1 3 6                       |                                                    |                                                   | 184 1½                                    | 152-115   |
| 15                     | 1½   | 15   | 3,606                          | 392                  |                | 1,914                 | 4.88                           | 714                            | 2,60,000              | 663                                 | 1 6 7        | 1 12 8                      | 1,950                                              | 2,64,808                                          | 25-16                                     | 19-14½    |
| 15                     | 20   | 15   | 3,705                          | 794                  |                | 4,431                 | 5 59                           | 315                            | 2,10,289              | 265                                 | 1 1 0        | 1 2 7                       |                                                    |                                                   | 328-250                                   | 265-180   |
| 70                     | 85   | 35   | 72,103                         | 866                  |                | 13,819                | 15 95                          | 923                            | 3,80,689              | 439                                 | 0 10 11      | 1 3 9                       | 14,000                                             | 8,98,027                                          | 1460-377                                  | 415-350   |
|                        |      |      |                                |                      |                |                       |                                |                                |                       |                                     |              |                             |                                                    |                                                   | XRT                                       | XRT       |
| 20                     | 20   | 15   | 10,695                         | 532                  |                | 5,600                 | 10 52                          | 563                            | 3,77,639              | 709                                 | 0 15 0       | 1 3 5                       | 5,500                                              | 4,53,273                                          | 43½-30                                    | 28-19½    |
| 20                     | 15   | 15   | 10,967                         | 1,001                |                | 6,445                 | 6 43                           | 375                            | 3,75,900              | 375                                 | 1 3 8        | 1 8 0                       | 6,500                                              | 6,88,000                                          | 375-250                                   | 270-190   |
| 10                     | 10   | 10   | 43,899                         | 525                  |                | 4,800                 | 9.14                           | 1,142                          | 4,50,000              | 858                                 | 0 12 0       | 1 2 11                      | 6,000                                              | 3,45,441                                          | 23½-114                                   | 13½-11    |
| 11                     | 28   | 24   | 69,863                         | 1,245                |                | 6,848                 | 4 93                           | 705                            | 7,73,295              | 621                                 | 0 12 6       | 1 3 3                       |                                                    |                                                   | 312-268                                   | 270-260   |
| 5                      | 7½   | 6½   | 8,809                          | 264                  |                | 2,748                 | 10.40                          | 454                            | 1,62,432              | 615                                 | 0 15 9       | 1 6 3                       |                                                    |                                                   | 21-14                                     | 15½-13½   |
| 25                     | 30   | 30   | 48,868                         | 1,194                | 26             | 13,053                | 10 93                          | 491                            | 7,72,648              | 633                                 | 1 1 8        | 1 6 6                       |                                                    |                                                   | 547-455                                   | 455-397½  |
| 25                     | 32½  | 35   | 13,778                         | 994                  |                | 7,736                 | 18.1                           | 978                            | 14,53,440             | 2,430                               | 0 15 4       | 1 7 10                      | 7,500                                              | 8,11,860                                          | 40½-32                                    | 36½-12xrt |
| 5                      | 7½   | 15   | 51,326                         | 590                  |                | 6,110                 | 10 35                          | 601                            | 6,67,697              | 1,131                               | 0 13 1       | 1 5 6                       | 5,500                                              | 4,38,365                                          | 16½-7½                                    | 11½-7½    |
| 12½                    | 12½  | 12½  | 18,453                         | 443                  |                | 7,045                 | 15 90                          | 1,015                          | 4,49,695              | 1,015                               | 0 14 2       | 1 6 2                       |                                                    |                                                   | 26-20                                     | 21-14½    |
| 7½                     | 7½   | 10   | 11,072                         | 469                  |                | 1,636                 | 3 48                           | 426                            | 1,70,618              | 365                                 | 1 7 8        | 1 15 4                      | 1,600                                              | 1,92,537                                          | 160-142                                   | 142-130   |

16. Planters' Stores & Agency Co., Ltd.  
20. Williamson Magor & Co.

21. G. Mehra (Secy.).  
22. Goenka & Co.

23. Brooke Bond India Ltd.\*  
\* Includes 172 Acres Seed Gardens.

†† In January, 1948, the Company Capitalised Rs. 4,50,000 by issuing three bonus shares of Rs. 100 each for every share held.  
‡ In September, 1947, the Company Capitalised Rs. 4,00,000 by issuing two bonus shares of Rs. 100 each for every share held.  
§ In July, 1948, the Company Capitalised Rs. 11,68,900 by issuing two bonus shares of Rs. 10 each for every share held.  
|| In September, 1947, the Company Capitalised Rs. 10,00,000 by issuing two bonus shares of Rs. 100 each for every share held.

| Name of Company                       | Garden situated in | Managing Agents | Year ended | Issued Capital             |          |      | Par Value of Shares |       | Liquid Assets | Nett Profit | Dividend per cent. |      |
|---------------------------------------|--------------------|-----------------|------------|----------------------------|----------|------|---------------------|-------|---------------|-------------|--------------------|------|
|                                       |                    |                 |            | Ord.                       | Pref.    | Deb. | Ord.                | Pref. |               |             | 1943               | 1944 |
|                                       |                    |                 |            | Rs.                        | Rs.      | Rs.  | Rs.                 | Rs.   | Rs.           | Rs.         |                    |      |
| Dinakshi Tea Co., Ltd.                | Assam              | 20              | Dec 1947   | 2,36,700                   | 70,100   |      | 10                  | 10    | 3,34,870      | 1,23,076    | 45                 | 35   |
| Dumaghur Tea Co., Ltd.                | Do                 | 10              | Dec 1947   | 5,60,500                   |          |      | 10                  |       | 3,72,151      | 2,03,657    | 20                 | 20   |
| Eastern Cachar Tea Co., Ltd.          | Cachar             | 15              | Dec 1947   | 7,00,000                   |          |      | 10                  |       | 2,67,965      | 8,298       | ...                | ...  |
| East Hope Town Estate Co., Ltd.       | Dehra Dun          | 21              | Dec 1947   | 1,92,000                   |          |      | 100                 |       | 2,66,203      | 1,21,411    | 87                 | 40   |
| East India Tea Co., Ltd.              | Assam              | 20              | Dec 1947   | 10,00,000                  |          |      | 10                  |       | 3,98,287      | 2,29,120    | 12½                | 12½  |
| Ellenbarrie Tea Co., Ltd.             | Dooars             | 4               | Dec 1947   | 1,50,000                   |          |      | 100                 |       | 3,30,000      | 45,983      | 70                 | 60   |
| Engo Tea Co., Ltd.                    | Do                 | 1               | Dec 1947   | 1,20,000                   |          |      | 100                 |       | 1,84,345      | 19,834      | 15                 | 7½   |
| Ethelburi Tea Co. (1932), Ltd.        | Do                 | 15              | Dec 1947   | 3,50,000                   |          |      | 10                  |       | 93,153        | 31,557      | 12½                | 2½   |
| Gairkhata Tea Co., Ltd.               | Do                 | 6               | Dec 1947   | 5,00,000                   |          |      | 100                 |       | 7,11,879      | 91,286      | 30                 | 20   |
| Gielle Tea Co., Ltd.                  | Darjeeling         | 3               | Dec 1947   | 2,00,000                   | 2,00,000 |      | 10                  | 100   | 2,05,636      | 52,064      | 10                 | 12½  |
| Gillapukri Tea and Seed Co., Ltd.     | Assam              | 1               | Dec 1947   | 3,60,000                   |          |      | 10                  |       | 2,58,503      | 1,67,524    | 10                 | 5    |
| Gohpur Tea Co., Ltd.                  | Do                 | 20              | Dec 1947   | 3,38,000                   |          |      | 10                  |       | 2,39,273      | 2,10,565    | 25                 | 25   |
| Grob Tea Co., Ltd.                    | Do                 | 15              | Dec 1947   | 4,94,360 A<br>(2,40,790 B) |          |      | 10<br>5             |       | 5,11,262      | 2,59,578    | 10                 | 10   |
| Gungaram Tea Co., Ltd.                | Tera               | 4               | Dec 1947   | 4,20,000                   |          |      | 100                 |       | 8,02,333      | 2,99,793    | 45                 | 32½  |
| Hansqua Tea Co., Ltd.                 | Do                 | 4               | Dec 1947   | 5,00,000                   |          |      | 10                  |       | 2,99,889      | 1,34,167    | 7½                 | 7½   |
| Hantapara Tea Co., Ltd.               | Dooars             | 4               | Dec 1947   | 12,00,000                  | 50,000   |      | 100                 | 100   | 15,80,177     | 5,87,253    | 60                 | 60   |
| Happan Purbat Tea Co., Ltd.           | Assam              | 19              | Dec 1947   | 2,70,000                   |          |      | 10                  |       | 90,479        | -6,053      |                    |      |
| Hasimura Tea Co., Ltd.                | Dooars             | 3               | Dec 1947   | 16,00,000                  | 3,00,000 |      | 10                  | 100   | 37,53,806     | 22,82,253   | 55                 | 42½  |
| Hattikhira Tea Co., Ltd.              | Assam              | 15              | Dec 1947   | 9,00,000                   |          |      | 10                  |       | 5,38,469      | 2,42,918    | 12½                | 10   |
| Hoograjuli (Assam) Tea Co., Ltd.      | Do                 | 1               | Dec 1947   | 2,00,000                   |          |      | 10                  |       | 2,92,225      | 1,44,065    | 17½                | 12½  |
| Hoolungoree Tea Co., Ltd.             | Do                 | 1               | Dec 1947   | 4,35,000                   |          |      | 100                 |       | 7,71,113      | 3,27,982    | 20                 | 16   |
| Huldibari Tea Association, Ltd.       | Dooars             | 3               | Dec 1947   | 5,50,000                   |          |      | 10                  |       | 8,15,380      | 2,85,199    | 20                 | 15   |
| Jaybirpara (Dooars) Tea Co., Ltd.     | Do                 | 1               | Dec 1947   | 3,50,000                   |          |      | 10                  |       | 5,68,116      | 2,01,913    | 30                 | 35   |
| Juthibari Tea Co., Ltd.               | Assam              | 6               | Dec 1947   | 7,50,000                   |          |      | 10                  |       | 4,00,622      | 2,12,057    | 10                 | 7½   |
| Kahti Tea Co., Ltd.                   | Sylhet, Pak        | 15              | Dec 1947   | 2,46,050                   |          |      | 10                  |       | 1,48,038      | 8,923       | 12½                | 6½   |
| Kallinugger and Khoreel Tea Co., Ltd. | Assam              | 2               | Dec 1947   | 3,00,000                   |          |      | 100                 |       | 1,97,238      | 60,289      | 7½                 | 7½   |
| Killeott Tea Co., Ltd.                | Dooars             | 4               | Dec 1947   | 4,50,000                   |          |      | 10                  |       | 7,72,996      | 2,70,841    | 50                 | 40   |
| Kingsley-Golaghat Assam Tea Co., Ltd. | Assam              | 18              | Dec 1947   | 2,40,000                   | 2,40,000 |      | 100                 | 100   | 2,74,415      | 99,049      | 35                 | 12½  |
| Kodala Ltd.                           | Chittagong         | 11              | Dec 1947   | 1,25,000                   |          |      | 10                  |       | 2,67,231      | 21,400      | 30                 | 15   |
| Kornafuli Association, Ltd.           | Do                 | 11              | Dec 1947   | 2,40,000                   |          |      | 10                  |       | 5,99,871      | 28,886      | 22½                | 20   |
| Kunchunpore Tea Co., Ltd.             | Assam              | 4               | Dec 1947   | 3,60,000                   |          |      | 10                  |       | 3,80,209      | 47,095      | 7½                 | 7½   |

1. Andrew Yule &amp; Co., Ltd.

4. Duncan Bros. &amp; Co., Ltd.

15. Octavius Steel &amp; Co., Ltd.

2. Bullion &amp; Co., Ltd.

6. Gillanders Arbuthnot &amp; Co., Ltd.

18. Shaw Wallace &amp; Co., Ltd.

3. Davenport &amp; Co., Ltd.

11. Kilburn &amp; Co., Ltd.

\* In December, 1947, the Company capitalised Rs. 1,60,000 and issued one bonus share of Rs. 100 each for each share held.

\* In December, 1947, the Company capitalised Rs. 4,30,000 and issued one bonus share of Rs. 100 each for each share held.

† In March, 1948, the Company capitalised Rs. 12,00,000 and issued one Ordinary free bonus share of Rs. 10 each for each Ordinary share held.

† In May, 1948, the Company capitalised Rs. 16,00,000 and issued one Ordinary free bonus share of Rs. 10 each for each Ordinary share held.

| for year<br>per annum. |      |      | Balance<br>carried<br>forward. | Acreage<br>under Tea. |                | Output<br>in maunds. | Output<br>per acre<br>in maunds. | Capital<br>per acre.<br>Rs. P. | Block<br>Expenditure | Block Expen-<br>diture per<br>acre. | Cost per lb. | Price realis-<br>ed per lb. | Estimated<br>Crop for next<br>Season<br>in maunds. | Estimated<br>Expendi-<br>ture for next<br>Season. | Highest<br>and Lowest<br>price of Shares. |                   |
|------------------------|------|------|--------------------------------|-----------------------|----------------|----------------------|----------------------------------|--------------------------------|----------------------|-------------------------------------|--------------|-----------------------------|----------------------------------------------------|---------------------------------------------------|-------------------------------------------|-------------------|
| 1945                   | 1946 | 1947 |                                | Mature.               | Imma-<br>ture. |                      |                                  |                                |                      |                                     |              |                             |                                                    |                                                   | 1947                                      | 1948              |
|                        |      |      | Rs.                            |                       |                |                      |                                  | Rs.                            | Rs.                  | Rs.                                 | Rs. A. P.    | Rs. A. P.                   |                                                    | Rs.                                               | Rs.                                       | Rs.               |
| 40                     | 45   | 45   | 23,070                         | 579                   |                | 7,503                | 12.95                            | 529                            | 3,25,000             | 561                                 | 0 13 6       | 1 5 2                       | 7,600                                              | 6,56,600                                          | 73-52½                                    | 60-46             |
| 25                     | 25   | 25   | 36,651                         | 628                   |                | 10,008               | 15.93                            | 892                            | 4,50,000             | 717                                 | 0 12 0       | 1 4 2                       | 10,000                                             | 8,13,800                                          | 50½-36½                                   | 36½-28½           |
| 32                     | 5    |      | 14,346                         | 942                   |                | 5,329                | 5.65                             | 743                            | 7,21,382             | 765                                 | 1 4 0        | 1 4 3                       | 6,500                                              | 7,21,127                                          | 13½-8                                     | 10½-5½            |
| 50                     | 95   | 32   | 62,314                         | 600                   |                | 3,335                | 5.55                             | 320                            | 1,62,493             | 279                                 | 0 10 8       | 1 3 2                       |                                                    |                                                   |                                           | .....             |
| 15                     | 17½  | 20   | 48,285                         | 1,086                 |                | 11,087               | 10.20                            | 920                            | 10,00,000            | 920                                 | 0 15 6       | 1 6 1                       | 11,950                                             | 10,58,600                                         | 30½-20½                                   | 24-17             |
| 20                     | 17½  | 10   | 35,941                         | 612                   |                | 5,100                | 9.96                             | 293                            | 2,50,000             | 488                                 | 1 2 1        | 1 3 3                       | 4,000                                              | 4,52,804                                          | 92½-320                                   | 425-192           |
|                        |      |      |                                |                       |                |                      |                                  |                                |                      |                                     |              |                             |                                                    |                                                   | XRT                                       |                   |
| 10                     | 12½  | 12½  | 8,973                          | 265                   |                | 2,356                | 8.89                             | 453                            | 1,04,628             | 394                                 | 0 14 11      | 1 2 2                       | 2,200                                              | 2,01,812                                          | 300-260                                   | 260-200           |
| 7½                     | 7½   | 7½   | 7,368                          | 447                   |                | 5,638                | 12.61                            | 783                            | 4,69,216             | 1,049                               | 1 0 4        | 1 2 10                      | 5,000                                              | 4,77,747                                          | 24½-11½                                   | 17½-11½           |
| 15                     | 22½  | 22½  | 34,779                         | 1,171                 | 52             | 8,451                | 7.21                             | 439                            | 3,87,902             | 317                                 | 0 13 5       | 1 3 1                       | 10,000                                             |                                                   | 510-450                                   | 450-350           |
| 12½                    | 15   | 12½  | 22,187                         | 533                   |                | 2,777                | 5.21                             | 750                            | 4,00,000             | 750                                 | 1 3 9        | 1 9 3                       | 3,000                                              | 3,03,063                                          | 26-17½                                    | 19-14             |
|                        |      |      |                                |                       |                |                      |                                  |                                |                      |                                     |              |                             |                                                    |                                                   | XRT                                       |                   |
| 7½                     | 15   | 25   | 45,229                         | 376                   |                | 5,641                | 15.00                            | 957                            | 3,21,726             | 855                                 | 0 15 5       | 1 9 5                       | 5,640                                              | 4,26,918                                          | 30½-15                                    | 20½-18½           |
| 30                     | 35   | 40   | 81,273                         | 500                   |                | 7,021                | 14.04                            | 676                            | 5,00,000             | 1,000                               | 0 12 7       | 1 7 0                       | 6,500                                              | 5,55,700                                          | 59½-41½                                   | 44-35             |
| 15                     | 20   | 27½  | 32,230                         | 1,357                 |                | 11,565               | 8.52                             | 541                            | 10,49,071            | 773                                 | 0 14 5       | 1 5 8                       | 12,600                                             | 9,77,956                                          | 44-30A<br>22-15½                          | 30-19½A<br>15-9½B |
| 50                     | 45   | 25   | 77,333                         | 1,636                 |                | 15,527               | 9.49                             | 257                            | 6,30,000             | 385                                 | 0 13 11      | 1 2 9                       | 14,300                                             | 10,80,529                                         | 920-695                                   | 350-250           |
|                        |      |      |                                |                       |                |                      |                                  |                                |                      |                                     |              |                             |                                                    |                                                   | XRT                                       |                   |
| 12½                    | 17½  | 17½  | 23,167                         | 517                   |                | 6,262                | 12.11                            | 968                            | 5,17,685             | 1,001                               | 0 12 10      | 1 2 7                       | 6,500                                              | 3,66,477                                          | 28-21½                                    | 24-16½            |
| 60                     | 60   | 27½  | 1,74,734                       | 2,427                 |                | 36,551               | 15.06                            | 515                            | 10,00,000            | 412                                 | 0 15 6       | 1 4 3                       | 35,000                                             | 25,33,830                                         | 1125-840                                  | 862-322½          |
|                        |      |      |                                |                       |                |                      |                                  |                                |                      |                                     |              |                             |                                                    |                                                   | XRT                                       |                   |
|                        |      |      | —93,388                        | 321                   |                | 1,660                | 5.17                             | 841                            | 1,79,521             | 569                                 | 1 2 10       | 1 3 6                       |                                                    |                                                   | 9½-8                                      | 8-4½              |
| 65                     | 100  | 100  | 3,69,414                       | 3,747                 |                | 80,646               | 21.62                            | 507                            | 28,21,932            | 753                                 | 0 12 6       | 1 4 8                       | 75,000                                             | 59,85,807                                         | 129-98½                                   | 126-48½           |
|                        |      |      |                                |                       |                |                      |                                  |                                |                      |                                     |              |                             |                                                    |                                                   | XRT                                       |                   |
| 17½                    | 17½  | 20   | 21,662                         | 2,153                 |                | 18,008               | 8.36                             | 418                            | 14,48,203            | 672                                 | 0 14 6       | 1 3 1                       | 19,000                                             | 15,91,674                                         | 39½-22                                    | 24½-16            |
| 17½                    | 30   | 40   | 18,220                         | 436                   |                | 5,195                | 11.91                            | 459                            | 3,00,995             | 690                                 | 0 13 0       | 1 6 6                       | 5,000                                              | 4,16,106                                          | 49-34½                                    | 39½-32            |
| 20                     | 30   | 40   | 80,521                         | 1,161                 |                | 11,717               | 10.09                            | 373                            | 3,79,408             | 326                                 | 0 13 8       | 1 6 11                      | 11,750                                             | 9,73,198                                          | 475-400                                   | 400-360           |
| 25                     | 40   | 45   | 85,380                         | 1,386                 |                | 19,300               | 13.92                            | 397                            | 5,50,000             | 397                                 | 0 12 5       | 1 7 7                       | 19,000                                             | 13,17,135                                         | 56-46½                                    | 54-30             |
|                        |      |      |                                |                       |                |                      |                                  |                                |                      |                                     |              |                             |                                                    |                                                   | XRT                                       |                   |
| 30                     | 40   | 40   | 51,520                         | 607                   |                | 8,165                | 13.45                            | 577                            | 3,18,406             | 524                                 | 0 12 1       | 1 3 10                      | 8,500                                              | 5,77,686                                          | 61½-40                                    | 50½-40            |
| 10                     | 14   | 20   | 30,180                         | 824                   | 42             | 8,369                | 10.15                            | 945                            | 8,72,846             | 1,007                               | 0 13 11      | 1 7 0                       | 9,000                                              |                                                   | 28-18½                                    | 21-17½            |
| 10                     | 10   | 2½   | 4,734                          | 412                   |                | 3,442                | 8.35                             | 597                            | 2,57,747             | 625                                 | 1 3 5        | 1 4 6                       | 3,600                                              | 3,98,894                                          | 26-16                                     | 16-6½             |
| 7½                     | 10   | 10   | 4,328                          | 585                   |                | 3,850                | 6.68                             | 513                            | 2,97,000             | 508                                 | 0 15 5       | 1 3 6                       | 4,500                                              | 4,05,000                                          | 250-150                                   | 160-85            |
|                        |      |      |                                |                       |                |                      |                                  |                                |                      |                                     |              |                             |                                                    |                                                   | XRT                                       |                   |
| 50                     | 60   | 30   | 92,996                         | 938                   |                | 12,912               | 13.76                            | 480                            | 6,75,000             | 719                                 | 0 13 2       | 1 3 3                       | 13,500                                             | 9,22,519                                          | 106-95                                    | 47½-40            |
|                        |      |      |                                |                       |                |                      |                                  |                                |                      |                                     |              |                             |                                                    |                                                   | XRT                                       |                   |
| 27½                    | 30   | 30   | 9,414                          | 1,482                 |                | 12,142               | 8.19                             | 323                            | 5,15,000             | 347                                 | 1 1 11       | 1 5 4                       | 11,900                                             | 11,69,927                                         | 730-700                                   | 700-360           |
| 17½                    | 25   | 15   | 2,495                          | 484                   |                | 3,236                | 6.68                             | 258                            | 1,25,000             | 258                                 | 1 0 6        | 1 3 1                       | 3,000                                              | 2,72,000                                          | 34-28½                                    | 28½-23            |
| 20                     | 25   | 12½  | 5,180                          | 836                   |                | 5,408                | 6.46                             | 287                            | 2,40,000             | 287                                 | 1 1 1        | 1 3 0                       | 5,500                                              | 4,98,000                                          | 38½-31                                    | 32-22             |
| 10                     | 10   | 7½   | 25,209                         | 600                   |                | 3,858                | 6.42                             | 600                            | 2,40,000             | 400                                 | 1 0 3        | 1 3 1                       | 3,500                                              | 2,87,414                                          | 21-17                                     | 17½-11            |

19. Villiers Ltd.

20. Williamson Magor &amp; Co.

21. G. Mehra (Recy.).

A Ordinary shares.

B Ordinary shares.

† In January, 1948, the Company capitalised Rs. 1,50,000 and issued one bonus share of Rs. 100 each for every two shares held.

‡ In December, 1947, the Company capitalised Rs. 4,50,000 and issued one bonus share of Rs. 10 each for each share held.

§ In June, 1948, the Company capitalised Rs. 2,75,000 and issued one bonus share of Rs. 10 each for every two shares held.

| Name of Company.                   | Garden situated in. | Managing Agents. | Year ended. | Issued Capital.    |           |        | Par Value of Shares. |       | Liquid Assets. | Nett Profit. | Dividend per cent |      |
|------------------------------------|---------------------|------------------|-------------|--------------------|-----------|--------|----------------------|-------|----------------|--------------|-------------------|------|
|                                    |                     |                  |             | Ord.               | Pref.     | Deb.   | Ord.                 | Pref. |                |              | 1943              | 1944 |
|                                    |                     |                  |             | Rs.                | Rs.       | Rs.    | Rs.                  | Rs.   |                |              |                   |      |
| Kyang Tea Seed Co., Ltd.           | Assam               | 18               | Dec 1947    | 2,00,000           | ..        | ..     | 10                   | ..    | 54,028         | 1,904        | ..                | 2½   |
| Lackatoorah Tea Co., Ltd.          | Sylhet, Pak.        | 6                | Dec 1947    | 4,00,000           | ..        | ..     | 10                   | ..    | 3,24,918       | 90,819       | 15                | 16   |
| Ledo Tea Co., Ltd.                 | Assam               | 4                | Dec 1947    | 6,50,000           | ..        | ..     | 100                  | ..    | 8,54,787       | 1,54,245     | 15                | 12½  |
| Longview Tea Co., Ltd.             | Darjeeling          | 16               | Dec 1947    | 3,44,000           | ..        | ..     | 10                   | ..    | 4,73,650       | 2,01,407     | 12½               | 6    |
| Loochah Co., Ltd.                  | Sylhet, Pak.        | 15               | Dec 1947    | 5,63,690           | ..        | ..     | 10                   | ..    | 2,58,043       | 16,864       | 5                 | 10   |
| Manuharrie Tea Co., Ltd.           | Doonars             | 4                | Dec 1947    | 2,00,000           | ..        | ..     | 100                  | ..    | 3,78,117       | 34,457       | 35                | 35   |
| Margaret's Hope Tea Co., Ltd.      | Darjeeling          | 13               | Dec 1947    | 4,00,000           | ..        | ..     | 10                   | ..    | 1,45,553       | 55,378       | 6                 | 2    |
| Maud Tea & Seed Co., Ltd.          | Assam               | 12               | Dec 1947    | 4,00,000           | ..        | ..     | 10                   | ..    | 1,36,284       | 1,60,600     | 12½               | 7½   |
| Methoni Tea Co., Ltd.              | Do.                 | 15               | Dec 1947    | 8,00,000           | ..        | ..     | 10                   | ..    | 4,62,581       | 2,94,895     | 7½                | 5    |
| Mim Tea Co., Ltd.                  | Darjeeling          | 1                | Dec 1947    | 1,59,000           | ..        | ..     | 100                  | ..    | 1,93,888       | 58,880       | 15                | 15   |
| Moheema Ltd.                       | Assam               | 4                | Dec 1947    | 4,80,000           | 3,20,000  | ..     | 10                   | 10    | 3,18,700       | 53,788       | 5                 | 2½   |
| Mothola Co., Ltd.                  | Do                  | 10               | Dec 1947    | 30,000<br>1,08,000 | ..        | ..     | 100<br>90            | ..    | 4,38,311       | 2,01,857     | 45                | 35   |
| Murphulani (Assam) Tea Co., Ltd.   | Do                  | 1                | Dec 1947    | 50,000<br>2,00,000 | ..        | ..     | 10<br>10             | ..    | 2,15,132       | 1,18,614     | 15                | 10   |
| Naga Hills Tea Co., Ltd.           | Do                  | 17               | Dec 1947    | 4,00,000           | ..        | ..     | 10                   | ..    | 4,47,641       | 42,090       | ..                | 5    |
| Nagaisuree Tea Co., Ltd.           | Doonars             | 4                | Dec 1947    | 2,40,000           | ..        | ..     | 100                  | ..    | 5,67,931       | 1,32,490     | 90                | 80   |
| Nagri Farm Tea Co., Ltd.           | Darjeeling          | 20               | Dec 1947    | 2,99,900           | ..        | ..     | 10                   | ..    | 2,47,436       | 1,58,370     | 15                | 15   |
| Namburnadi Tea Co., Ltd.           | Assam               | 18               | Dec 1947    | 5,35,000           | ..        | 80,000 | 10                   | ..    | 1,66,71½       | 94,453       | 5                 | ..   |
| New Chumta Tea Co., Ltd.           | Teraí               | 3                | Dec 1947    | 1,00,000           | ..        | ..     | 10                   | ..    | 4,74,148       | 93,995       | 110               | 80   |
| New Chinnatollah Tea Co., Ltd.     | Assam               | 4                | Dec 1947    | 2,50,000           | ..        | ..     | 100                  | ..    | 4,52,268       | 1,21,949     | 27½               | 25   |
| New Doonars Tea Co., Ltd.          | Doonars             | 1                | Dec 1947    | 8,00,000           | 2,00,000  | ..     | 100                  | 100   | 12,94,989      | 5,61,592     | 120               | 90   |
| New Samanbagh Tea Co., Ltd.        | Sylhet, Pak.        | 18               | Dec 1947    | 4,00,000           | 1,00,000  | ..     | 10                   | 100   | 4,31,899       | 1,04,152     | 20                | 25   |
| New Teraí Association Ltd.         | Teraí               | 11               | Dec 1947    | 4,50,000           | ..        | ..     | 10                   | ..    | 4,22,165       | 1,57,151     | 7½                | 5    |
| North-Western Cachar Tea Co., Ltd. | Assam               | 4                | Dec 1947    | 7,00,000           | ..        | ..     | 100                  | ..    | 5,72,970       | 38,665       | 27½               | 20   |
| Okayti Tea Co., Ltd.               | Darjeeling          | 4                | Dec 1947    | 1,00,000           | 50,000    | ..     | 100                  | 100   | 48,502         | -6,939       | 30                | 40   |
| Oodaleah Ltd.                      | Chittagong          | 11               | Dec 1947    | 2,00,000           | ..        | ..     | 10                   | ..    | 65,001         | -14,507      | 2½                | 2½   |
| Oodlabari Co., Ltd.                | Doonars             | 15               | Dec 1947    | 3,20,000           | ..        | ..     | 10                   | ..    | 4,09,053       | 1,62,159     | 27½               | 20   |
| Paharroomiah Tea Association Ltd.  | Teraí               | 11               | Dec 1947    | 3,90,000           | ..        | ..     | 100                  | ..    | 5,63,329       | 3,67,035     | 30                | 35   |
| Pashok Tea Co., Ltd.               | Darjeeling          | 11               | Dec 1947    | 5,30,000           | ..        | ..     | 10                   | ..    | 3,04,392       | 70,833       | 5                 | 6½   |
| Pathemara Tea Co., Ltd.            | Cachar              | 15               | Dec 1947    | 1,84,050           | 75,000    | ..     | 10                   | 10    | 1,01,290       | 2,283        | 6                 | 6    |
| Patrakola Tea Co., Ltd.            | Sylhet, Pak.        | 4                | Dec 1947    | 12,00,000          | 12,00,000 | ..     | 100                  | 100   | 33,69,552      | 10,62,194    | 90                | 75   |
| Phaskowa Tea Co., Ltd.             | Doonars             | 4                | Dec 1947    | 2,50,000           | ..        | ..     | 100                  | ..    | 2,94,775       | 72,771       | 12½               | 10   |
| Poobong Tea Co., Ltd.              | Darjeeling          | 4                | Dec 1947    | 3,00,000           | ..        | ..     | 10                   | ..    | 3,48,263       | 11,571       | 7½                | 10   |
| Pussimbing Tea Co., Ltd.           | Do                  | 3                | Dec 1947    | 2,05,000           | 2,05,000  | ..     | 10                   | 100   | 1,75,365       | 42,417       | 7½                | 7½   |

1. Andrew Yule &amp; Co., Ltd.

3. Davenport &amp; Co., Ltd.

4. Dunoon Bros. &amp; Co., Ltd.

A—Ordinary.

6. Gillanders Arbuthnot &amp; Co., Ltd.

10. Kettlewell Bullen &amp; Co., Ltd.

11. Kilburn &amp; Co., Ltd.

B—Prefd. Ordinary.

12. D. D. Lohia (Managing Director).

13. McLeod &amp; Co., Ltd.

15. Octavius Steel &amp; Co., Ltd.

16. Planters' Stores &amp; Agency Co., Ltd.

\* In March, 1948, the Company capitalised Rs. 7,20,000 and issued three bonus shares of Rs. 100 each for each share held.

\*\* In January, 1948, the Company capitalised Rs. 2,50,000 and issued one bonus share of Rs. 100 each for each share held.

| for year<br>per annum. |      |      | Balance<br>carried<br>forward. | Acreage<br>under Tea. |                | Outturn<br>in maunds. | Outturn<br>per mature<br>acre. | Capital<br>per acre,<br>at par. | Block<br>Expenditure. | Block Expen-<br>diture per<br>acre. | Cost per lb. | Price realle-<br>ed per lb. | Estimated<br>Crop for next<br>Season<br>in maunds. | Estimated<br>Expendi-<br>ture for next<br>Season. | Highest<br>and Lowest<br>price of Shares |                   |
|------------------------|------|------|--------------------------------|-----------------------|----------------|-----------------------|--------------------------------|---------------------------------|-----------------------|-------------------------------------|--------------|-----------------------------|----------------------------------------------------|---------------------------------------------------|------------------------------------------|-------------------|
| 1945                   | 1946 | 1947 |                                | Mature.               | Imma-<br>ture. |                       |                                |                                 |                       |                                     |              |                             |                                                    |                                                   | 1947                                     | 1948              |
|                        |      |      | Rs.                            |                       |                |                       |                                | Rs.                             | Rs.                   | Rs.                                 | Rs. As. P.   | Rs. As. P.                  |                                                    | Rs.                                               | Rs.                                      | Rs.               |
|                        |      |      | 1,932                          | 71                    |                | 89                    | 1.25                           | 2,817                           | 1,81,000              | 2,549                               | 1 0 2        | 1 9 0                       |                                                    | .....                                             |                                          |                   |
| 7½                     | 7½   | 12½  | 12,303                         | 1,160                 | 9              | 6,950                 | 5 99                           | 342                             | 4,33,550              | 370                                 | 0 14 3       | 1 4 9                       | 7,500                                              | 5,56,250                                          | 27½-12½                                  | 16-10             |
| 12½                    | 12½  | 15   | 57,342                         | 1,011                 |                | 8,600                 | 8 50                           | 642                             | 5,50,000              | 544                                 | 0 15 2       | 1 3 6                       | 8,500                                              | 6,04,413                                          | 418-300                                  | 300-164           |
| 25                     | 25   | 15   | 23,649                         | 717                   |                | 6,619                 | 9 23                           | 479                             | 12,00,000             | 1,673                               | 0 13 1       | 1 5 5                       | 5,700                                              | 5,45,772                                          | 39-25                                    | 37-13½<br>X R T   |
| 7½                     | 5    | 2½   | 11,920                         | 1,110                 |                | 6,104                 | 5 49                           | 507                             | 6,47,566              | 583                                 | 1 1 7        | 1 2 6                       | 6,250                                              | 5,41,111                                          | 21-10                                    | 12½-5½            |
| 30                     | 20   | 17½  | 38,117                         | 610                   |                | 5,790                 | 9 49                           | 328                             | 2,12,000              | 347                                 | 1 0 8        | 1 2 2                       | 5,000                                              | 5,29,493                                          | 590-345                                  | 350-300           |
| 7                      | 7    | 7    | 6,455                          | 816                   |                | 3,786                 | 4 63                           | 490                             | 4,05,904              | 497                                 | 1 9 9        | 1 13 4                      | 4,500                                              | 6,62,855                                          | 20-13                                    | 14½-8½            |
| 10                     | 17½  | 20   | 44,814                         | 300                   |                | 4,564                 | 15 21                          | 1,333                           | 4,58,531              | 1,528                               | 0 12 10      | 1 7 11                      | 4,500                                              | 3,30,000                                          | 25½-18                                   | 33-28             |
| 7½                     | 10   | 17½  | 23,810                         | 606                   |                | 8,325                 | 13 73                          | 1,320                           | 9,11,230              | 1,503                               | 0 13 1       | 1 8 8                       | 8,500                                              | 6,24,664                                          | 21-1½                                    | 20-17½            |
| 15                     | 17½  | 20   | 19,074                         | 445                   |                | 2,211                 | 4 96                           | 357                             | 1,14,187              | 256                                 | 1 6 10       | 1 14 8                      | 2,200                                              | 2,73,131                                          | 425-246                                  | 250-200           |
| 5                      | 5    | 5    | 28,700                         | 673                   |                | 4,325                 | 6 42                           | 1,188                           | 8,00,000              | 1,188                               | 1 2 1        | 1 4 4                       | 4,500                                              | 3,92,368                                          | 15½-10                                   | 10½-10            |
| 45                     | 65   | 65   | 80,810                         | 435                   |                | 6,548                 | 15 05                          | 317                             | 1,18,900              | 273                                 | 0 13 3       | 1 5 4                       |                                                    |                                                   | 675-500                                  | 600-550           |
| 15                     | 25   | 25   | 47,611                         | 315                   |                | 3,931                 | 12 47                          | 793                             | 2,82,480              | 896                                 | 0 13 10      | 1 8 1                       | 3,800                                              | 3,60,007                                          | 28-23                                    | 23½-21            |
|                        | 10   | 7½   | 14,074                         | 530                   |                | 4,330                 | 8 17                           | 754                             | 2,10,000              | 396                                 | 1 3 4        | 1 6 7                       | 5,500                                              | 3,90,231                                          | 29-14½                                   | 15½-12½           |
| 100                    | 90   | 20   | 91,731                         | 1,125                 |                | 11,264                | 10 01                          | 213                             | 2,40,000              | 213                                 | 1 1 4        | 1 3 2                       | 12,000                                             | 9,78,297                                          | 1990-1600                                | 1600-320<br>X R T |
| 25                     | 30   | 30   | 27,534                         | 697                   |                | 4,713                 | 7 28                           | 463                             | 2,70,000              | 417                                 | 1 2 5        | 1 8 11                      | 4,800                                              | 4,19,300                                          | 47½-37                                   | 41-37             |
| 5                      | 6½   | 7½   | 11,714                         | 790                   |                | 4,545                 | 5 75                           | 778                             | 5,85,000              | 740                                 | 0 14 5       | 1 4 5                       | 4,600                                              | 3,78,075                                          | 17½-10                                   | 12½-8½            |
| 60                     | 85   | 90   | 45,368                         | 485                   |                | 5,686                 | 11 72                          | 206                             | 1,00,000              | 206                                 | 0 11 1       | 1 2 8                       | 5,000                                              | 3,54,651                                          | 110-95                                   | 130-25½<br>X R T  |
| 30                     | 30   | 17½  | 28,268                         | 935                   |                | 5,586                 | 5 97                           | 267                             | 4,00,000              | 427                                 | 0 15 11      | 1 6 3                       | 5,600                                              | 4,42,485                                          | 700-500                                  | 250-200<br>X R T  |
| 110                    | 150  | 40   | 1,56,403                       | 1,065                 |                | 19,687                | 18 44                          | 938                             | 3,86,415              | 362                                 | 0 10 11      | 1 3 10                      | 17,000                                             | 11,75,755                                         | 2200-487½<br>X I T                       | 555-470<br>X R T  |
| 25                     | 25   | 20   | 17,298                         | 988                   |                | 9,271                 | 9 38                           | 506                             | 4,56,000              | 460                                 | 0 15 11      | 1 3 4                       | 9,000                                              | 7,57,600                                          | 52½-43                                   | 43-29             |
| 7½                     | 17½  | 15   | 5,477                          | 972                   |                | 9,369                 | 9 63                           | 463                             | 4,50,000              | 463                                 | 0 14 4       | 1 2 10                      | 9,000                                              | 8,18,000                                          | 30-17½                                   | 20½-16½           |
| 25                     | 17½  | 7½   | 57,970                         | 1,825                 |                | 12,785                | 7 00                           | 383                             | 9,50,000              | 520                                 | 1 2 8        | 1 3 3                       | 12,000                                             | 12,05,059                                         | 520-240                                  | 280-159           |
| 38                     | 15   |      | 3                              | 505                   |                | 2,171                 | 4 29                           | 297                             | 1,50,000              | 297                                 | 1 12 4       | 1 11 7                      | 2,100                                              | 2,90,281                                          | 800-300                                  | 300-290           |
| 2½                     | 5    |      | -1,242                         | 526                   |                | 1,934                 | 3 71                           | 380                             | 2,00,000              | 380                                 | 1 3 0        | 1 1 10                      | 2,250                                              | 2,04,000                                          | 14½-12                                   | 12-10             |
| 22½                    | 30   | 35   | 22,656                         | 553                   |                | 6,896                 | 12 47                          | 579                             | 3,73,064              | 676                                 | 0 11 3       | 1 3 3                       | 6,500                                              | 4,66,095                                          | 46-39½                                   | 39-35             |
| 35                     | 50   | 35   | 82,002                         | 961                   |                | 13,152                | 13 68                          | 405                             | 2,96,140              | 308                                 | 0 13 10      | 1 5 9                       | 9,000                                              | 9,45,000                                          | 570-495                                  | 440-395           |
| 10                     | 15   | 10   | 2,324                          | 798                   |                | 4,854                 | 6 08                           | 413                             | 3,02,868              | 379                                 | 1 2 6        | 1 5 8                       | 4,500                                              | 4,96,000                                          | 24-16½                                   | 28½-13½           |
| 6½                     | 6½   |      | 8,779                          | 493                   |                | 3,037                 | 6 16                           | 525                             | 2,69,771              | 547                                 | 1 3 2        | 1 3 11                      | 3,500                                              | 3,28,899                                          | 173-10½                                  | 11½-10            |
| 80                     | 70   | 36   | 5,60,342                       | 5,765                 |                | 59,766                | 10 38                          | 417                             | 40,00,000             | 695                                 | 0 14 5       | 1 3 9                       | 60,750                                             | 42,74,232                                         | 2050-1190                                | 1215-268<br>X R T |
| 10                     | 15   | 17½  | 44,775                         | 369                   |                | 3,325                 | 9 01                           | 677                             | 2,30,000              | 623                                 | 0 14 1       | 1 4 4                       | 3,000                                              | 2,32,974                                          | 275-200                                  | 200-135           |
| 7½                     | 7½   | 5    | 38,263                         | 500                   |                | 2,154                 | 4 30                           | 600                             | 2,85,000              | 570                                 | 1 9 2        | 1 9 10                      | 2,000                                              | 2,49,272                                          | 24-13                                    | 17-12             |
| 7½                     | 7½   | 12½  | 24,864                         | 562                   |                | 2,322                 | 4 13                           | 729                             | 4,10,000              | 729                                 | 1 6 7        | 1 11 10                     | 2,200                                              | 2,66,418                                          | 20-11½                                   | 13½-11½           |

17. K. C. Sen (Supervising Director).

18. Shaw Wallace &amp; Co., Ltd

20. Williamson Major &amp; Co

\* In June, 1948, the Company capitalised Rs. 2,00,000 and issued bonus shares of Rs. 10 each for each share held  
 † In February, 1948, the Company capitalised Rs. 24,00,000 and issued two Ordinary bonus shares of Rs. 100 each for each share held.

| Name of Company                       | Garden<br>located in | Managing<br>Agents | Year ended | Issued Capital. |          |      | Par Value of<br>Shares. |      | Liquid<br>Assets. | 1943     | 1944 |     |
|---------------------------------------|----------------------|--------------------|------------|-----------------|----------|------|-------------------------|------|-------------------|----------|------|-----|
|                                       |                      |                    |            | Ord.            | Pref     | Deb. | Ord.                    | Pref |                   |          |      |     |
|                                       |                      |                    |            |                 |          |      |                         |      |                   |          |      |     |
|                                       |                      |                    |            | Rs.             | Rs.      | Rs.  | Rs.                     | Rs.  |                   |          |      |     |
| Putimbaree Tea Associa-<br>tion Ltd.* | Darjeeling           |                    | Dec 1947   | 20,000          |          |      | 20                      |      | 1.18.224          | 45,188   | 60   | 45  |
| Bajahbhat Tea Co., Ltd.*              | Dooars               |                    | Dec 1947   | 6,00,000        |          |      | 10                      |      | 7.92.000          | 44,019   | 30   | 30  |
| Rajgarh Tea Co., Ltd.                 | Assam                |                    | Dec 1947   | 2,00,000        |          |      | 10                      |      | 3.17.365          | 1.49.031 | 15   | 12½ |
| Rajnagar Tea Co., Ltd.                | Sylhet, Pak.         |                    | Dec 1947   | 3,20,000        |          |      | 10                      |      | 1.26.182          | 8,348    | 5    | 5   |
| Ranicherra Tea Co., Ltd.              | Dooars               |                    | Dec 1947   | 7,65,000        |          |      | 10                      |      | 2.12.762          | 62.877   | 7½   | 10  |
| Roopacherra Tea Co.,<br>Ltd.          | Assam                |                    | Dec 1947   | 2,60,000        |          |      | 10                      |      | 2.78.771          | 32,663   | 17½  | 20  |
| Rungamattar Tea Co.<br>Ltd.†          | Do                   |                    | Dec 1947   | 1,75,000        |          |      | 50                      |      | 3.75.893          | 1,32,562 |      | 50  |
| Runglee Rungliot Tea<br>Co., Ltd.     | Darjeeling           |                    | Dec 1947   | 1,40,000        |          |      | 100                     |      | 2.52.795          | 51,307   |      | 40  |
| Rutema Tea Co., Ltd.                  | Sylhet, Pak.         |                    | Dec 1947   | 2,50,000        |          |      | 5                       |      | 3.18.199          | 1,01,187 |      | 15  |
| Rydak Tea Syndicate<br>Ltd.††         | Dooars               |                    | Dec 1947   | 2,48,800        |          |      | 10                      |      | 11.17.182         | 4,85,770 |      | 100 |
| Sapoi Tea Co., Ltd.                   | Assam                |                    | Dec 1947   | 6,00,000        |          |      | 10                      |      | 4.42.955          | 2,06,272 |      | 15  |
| Sarugaon Tea Co., Ltd.                | Dooars               |                    | Dec 1947   | 3,46,400        |          |      | 10                      |      | 2.75.570          | 1,47,756 |      | 40  |
| Seajuli Tea Co., Ltd.                 | Assam                |                    | Dec 1947   | 2,49,000        |          |      | 10                      |      | 3.31.023          | 1,62,791 |      | 25  |
| Seeyok Tea Co., Ltd.                  | Darjeeling           |                    | Dec 1947   | 3,00,000        |          |      | 10                      |      | 2.37.307          | 49,655   |      | 5   |
| Singell Tea Co., Ltd.                 | Do                   |                    | Dec 1947   | 6,25,000        |          |      | 100                     |      | 81,200            | 33,201   |      |     |
| Singtom Tea Co. (1946)<br>Ltd.        | Do                   |                    | Dec 1947   | 9,00,000        | 3,00,000 |      | 10                      | 10   | 1.16.106          | 67,504   |      |     |
| Soma River Tea Co., Ltd.              | Cachar               |                    | Dec 1947   | 4,00,000        | 1,00,000 |      | 10                      | 100  | 5.03.612          | 37,485   |      | 17½ |
| Soom Tea Co., Ltd.                    | Darjeeling           | 20                 | Dec 1947   | 3,00,000        |          |      | 10                      |      | 1.80.132          | 23,059   |      | 12½ |
| Sungma Tea Co., Ltd.                  | Do                   | 15                 | Dec 1947   | 3,90,000        |          |      | 10                      |      | 2.56.217          | 66,745   |      | 7   |
| Teen Ah Tea Co., Ltd.                 | Assam                | 15                 | Dec 1947   | 3,00,000        |          |      | 10                      |      | 2.78.129          | 1,22,390 |      | 6½  |
| Teesta Valley Tea Co.,<br>Ltd.        | Darjeeling           | 3                  | Dec 1947   | 3,20,000        |          |      | 10                      |      | 4.49.148          | 1,13,968 | 25   | 25  |
| Teliapara Tea Co., Ltd.‡              | Sylhet, Pak.         | 4                  | Dec 1947   | 4,50,000        |          |      | 100                     |      | 7.82.087          | 2,54,096 | 40   | 40  |
| Teloijan Tea Co., Ltd.                | Assam                | 13                 | Dec 1947   | 5,98,000        |          |      | 10                      |      | 4.47.684          | 1,89,163 | 5    | 6½  |
| Tengpani Tea Co., Ltd.                | Do                   | 6                  | Dec 1947   | 4,00,000        |          |      | 10                      |      | 3.22.758          | 1,55,458 | 20   | 15  |
| Tezporo Tea Co., Ltd.                 | Do                   | 18                 | Dec 1947   | 14,58,810       | 3,33,000 |      | 10                      | 10   | 4.29.877          | 6,52,889 | 15   | 10  |
| Tilkah Tea Co., Ltd.                  | Do                   | 15                 | Dec 1947   | 3,75,000        |          |      | 10                      |      | 2.11.246          | 18,525   | 5    |     |
| Tirrihannah Co., Ltd.                 | Tera                 | 13                 | Dec 1947   | 2,20,000        | 1,00,000 |      | 10                      | 10   | 2.83.299          | 1,68,493 |      | 10  |
| Tongani Tea Co., Ltd.                 | Assam                | 20                 | Dec 1947   | 3,00,000        |          |      | 10                      |      | 1.01.318          | 47,444   | 7½   | 10  |
| Tukvar Co., Ltd.                      | Darjeeling           | 20                 | Dec 1947   | 8,01,350        |          |      | 10                      |      | 2.52.054          | 71,593   | 10   | 5   |
| Tumong Tea Co., Ltd.                  | Do                   | 3                  | Dec 1947   | 1,25,000        | 1,00,000 |      | 10                      | 100  | 1.62.400          | 29,642   | 5    | 5   |
| Tyroon Tea Co., Ltd. ...              | Assam                | 13                 | Dec 1947   | 6,20,000        |          |      | 10                      |      | 8.57.943          | 3,34,372 | 17½  | 17½ |

1. Andrew Yule &amp; Co., Ltd.

4. Duncan Bros &amp; Co., Ltd.

8. James Finlay &amp; Co.

3. Davenport &amp; Co., Ltd.

6. Gillanders Arbuthnot &amp; Co., Ltd.

9. Jardine Henderson Ltd.

\* In June, 1946, the Company capitalised Rs. 3,00,000 out of the Reserve Fund and issued one bonus share of Rs. 10 each for each share held.

† In May, 1948, the existing capital consisting of 1000 shares of Rs. 20 each was subdivided into 2000 shares of Rs. 10 each. The Company then capitalised Rs. 80,000 and issued 8 new shares of Rs. 10 each for each old share of Rs. 20 each.

TEA.

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| for year<br>per annum. |      |      | Balance<br>carried<br>forward. | Acreage<br>under Tea |                | Output<br>in maunds. | Output<br>per mature<br>acre. | Capital<br>per acre<br>at par | Block<br>Expenditure | Block Expen-<br>diture per<br>acre. | Cost per lb | Price realis-<br>ed per lb | Estimated<br>Crop for next<br>Season<br>in maunds. | Estimated<br>Expendi-<br>ture for next<br>Season. | Highest<br>and lowest<br>price of Shares |                 |
|------------------------|------|------|--------------------------------|----------------------|----------------|----------------------|-------------------------------|-------------------------------|----------------------|-------------------------------------|-------------|----------------------------|----------------------------------------------------|---------------------------------------------------|------------------------------------------|-----------------|
| 1945                   | 1946 | 1947 |                                | Mature               | Imma-<br>ture. |                      |                               |                               |                      |                                     |             |                            |                                                    |                                                   | 1947                                     | 1948            |
|                        |      |      | Rs.                            |                      |                |                      |                               | Rs.                           | Rs.                  | Rs.                                 | Rs As P     | Rs As P                    |                                                    | Rs.                                               | Rs.                                      | Rs.             |
| 40                     | 60   | 15   | 8,224                          | 238                  |                | 2,401                | 10.08                         | 84                            | 20,000               | 84                                  | 0 15 5      | 1 4 8                      | 1,800                                              | 1,95,712                                          | 235-218                                  | 218-22xrt       |
| 50                     | 17½  | 10   | 39,689                         | 764                  |                | 12,400               | 16.25                         | 785                           | 3,00,000             | 392                                 | 1 1 5       | 1 4 7                      | 13,000                                             | 13,08,968                                         | 56-28½                                   | 36-26½          |
| 17½                    | 25   | 35   | 37,136                         | 324                  |                | 4,808                | 14.65                         | 617                           | 2,04,772             | 632                                 | 0 12 1      | 1 6 9                      | 4,500                                              | 3,65,250                                          | 40-28                                    | 34-27           |
| 5                      | 5    | 2½   | 8,181                          | 646                  |                | 4,023                | 6.20                          | 495                           | 3,42,000             | 527                                 | 1 5 3       | 1 3 6                      | 4,200                                              | 4,21,000                                          | 184-134                                  | 134-7           |
| 10                     | 7½   | 2½   | 4,300                          | 1,63½                |                | 11,977               | 7.32                          | 467                           | 9,21,379             | 563                                 | 1 2 7       | 1 3 6                      | 12,000                                             | 13,42,186                                         | 31-27                                    | 174-122         |
| 17½                    | 5    | 5    | 8,466                          | 618                  |                | 5,196                | 10.02                         | 421                           | 2,68,996             | 435                                 | 1 2 2       | 1 5 5                      | 5,000                                              | 5,61,305                                          | 29½-194                                  | 22½-184         |
| 55                     | 70   | 22½  | 45,893                         | 688                  |                | 6,049                | 8.79                          | 244                           | 5,25,000             | 765                                 | 0 12 6      | 1 2 9                      | 5,760                                              | 4,19,739                                          | 650-470                                  | 160-80xr        |
| 40                     | 35   | 30   | 17,795                         | 541                  |                | 2,208                | 6.47                          | 410                           | 1,40,000             | 410                                 | 1 5 7       | 1 12 0                     |                                                    |                                                   | 825-546                                  | 660-305         |
| 15                     | 15   |      | 8,222                          | 1,199                |                | 7,984                | 6.65                          | 208                           | 2,40,000             | 208                                 | 1 5 9       | 1 2 11                     |                                                    |                                                   | 27½-15                                   | 15-11           |
| 100                    | 125  | 45   | 62,182                         | 1,73                 |                | 23,618               | 13.05                         | 142                           | 2,98,800             | 172                                 | 0 15 7      | 1 5 8                      |                                                    |                                                   | 200-132½                                 | 175-50          |
| 15                     | 17½  | 22½  | 35,776                         | 864                  |                | 10,057               | 11.62                         | 695                           | 8,94,720             | 1,035                               | 1 0 0       | 1 6 2                      | 9,600                                              | 7,58,398                                          | 33½-20½                                  | 26½-23½         |
| 30                     | 35   | 35   | 19,089                         | 631                  |                | 7,981                | 12.64                         | 549                           | 3,82,420             | 606                                 | 0 13 2      | 1 3 4                      | 8,500                                              | 6,60,190                                          | 574-40                                   | 43-14½          |
| 35                     | 45   | 50   | 30,022                         | 527                  |                | 6,327                | 12.00                         | 472                           | 1,50,000             | 284                                 | 0 13 9      | 1 6 4                      | 6,500                                              | 5,58,100                                          | 621-504                                  | 54½-46          |
| 7½                     | 7½   | 10   | 26,307                         | 389                  |                | 1,984                | 5.10                          | 771                           | 2,60,000             | 668                                 | 1 4 11      | 1 10 9                     | 2,000                                              | 2,13,81½                                          | 23½-16                                   | 16-12½          |
| 6                      | 6    | 4    | 3,400                          | 747                  |                | 3,226                | 4.31                          | 836                           | 5,29,125             | 748                                 | 1 2 3       | 1 10 2                     |                                                    |                                                   | 160-100                                  | 100-74          |
|                        | 5    | 5    | 9,908                          | 702                  |                | 1,224                | 4.07                          | 1,515                         | 10,73,803            | 1,355                               | 1 6 2       | 1 13 9                     | 3,250                                              |                                                   | 19-7½                                    | 9½-5            |
| 20                     | 7½   | 7½   | 49,586                         | 627                  |                | 5,443                | 8.68                          | 797                           | 6,00,000             | 957                                 | 1 0 2       | 1 3 6                      | 6,000                                              | 5,08,522                                          | 36-16                                    | 184-15½         |
| 12½                    | 10   | 7½   | 4,853                          | 534                  |                | 2,470                | 4.62                          | 562                           | 2,75,000             | 515                                 | 1 6 11      | 1 9 5                      | 2,600                                              | 3,05,600                                          | 29-18                                    | 25-12½          |
| 7                      | 7    | 6    | 4,402                          | 745                  |                | 4,575                | 6.14                          | 523                           | 8,09,399             | 1,193                               | 1 5 9       | 1 11 6                     | 5,050                                              | 6,81,538                                          | 18-13½                                   | 14-13x          |
| 12½                    | 20   | 25   | 6,839                          | 507                  |                | 4,839                | 9.59                          | 591                           | 4,20,710             | 829                                 | 0 15 4      | 1 7 3                      | 5,000                                              | 4,40,805                                          | 25½-19½                                  | 25-22           |
| 25                     | 22½  | 25   | 42,148                         | 718                  |                | 5,479                | 7.63                          | 445                           | 3,20,000             | 445                                 | 1 1 11      | 1 7 10                     | 5,500                                              | 5,14,638                                          | 46½-35                                   | 34½-27½         |
| 50                     | 60   | 30   | 97,187                         | 1,165                |                | 11,511               | 9.88                          | 386                           | 9,00,000             | 772                                 | 0 12 4      | 1 5 3                      | 11,700                                             | 8,42,675                                          | 100-730                                  | 366-276<br>exrt |
| 10                     | 10   | 15   | 19,474                         | 482                  |                | 7,830                | 16.24                         | 1,240                         | 6,05,542             | 1,256                               | 1 0 1       | 1 6 10                     | 9,000                                              | 7,73,749                                          | 22-13½                                   | 15½-13          |
| 15                     | 17½  | 35   | 32,043                         | 431                  | 30             | 6,174                | 14.32                         | 928                           | 3,84,414             | 816                                 | 0 13 1      | 1 8 0                      | 6,500                                              | 4,65,833                                          | 32½-22½                                  | 30-24           |
| 15                     | 20   | 30   | 50,160                         | 2,035                |                | 22,338               | 10.97                         | 880                           | 19,40,000            | 953                                 | 0 8 10      | 1 5 5                      | 20,500                                             | 14,74,767                                         | 34-23½                                   | 28-22½          |
| 5                      | 7½   | 3½   | 13,675                         | 1,050                |                | 5,576                | 5.31                          | 357                           | 4,88,679             | 465                                 | 1 3 2       | 1 4 2                      | 6,000                                              | 5,78,150                                          | 19-10½                                   | 16½-7½          |
| 20                     | 25   | 25   | 4,646                          | 549                  |                | 6,727                | 12.25                         | 582                           | 1,84,347             | 335                                 | 0 13 9      | 1 4 9                      | 7,000                                              | 5,67,955                                          | 50-40                                    | 35-29½          |
| 10                     | 15   | 15   | 9,936                          | 355                  |                | 2,744                | 7.72                          | 845                           | 2,93,620             | 827                                 | 0 14 7      | 1 4 6                      | 2,700                                              | 2,29,500                                          | 23½-15                                   | 20½-15½         |
| 7½                     | 15   | 7½   | 40,703                         | 1,640                |                | 9,087                | 5.54                          | 489                           | 10,09,000            | 610                                 | 1 5 4       | 1 7 9                      | 10,300                                             | 13,25,800                                         | 25½-11                                   | 19-12           |
| 10                     | 10   | 12½  | 17,200                         | 355                  |                | 1,842                | 5.18                          | 635                           | 2,25,000             | 631                                 | 1 6 6       | 1 10 10                    | 1,850                                              | 2,18,362                                          | 25½-19½                                  | 23-18           |
| 17½                    | 20   | 18½  | 63,148                         | 1,022                |                | 9,938                | 9.72                          | 508                           | 5,47,406             | 535                                 | 0 15 2      | 1 8 3                      | 12,000                                             | 10,85,162                                         | 41-28                                    | 28-24           |

13 McLeod & Co., Ltd

14 Hoare Miller & Co., Ltd.

20 Williamson Magor & Co

18 Shaw Wallace & Co., Ltd

15 Octavius Steel & Co., Ltd

22. Goenka & Co.

: In December, 1947, the Company capitalised Rs 3,50,000 out of the Reserve Fund and issued two bonus shares of Rs. 50 each for each share held

|| In December, 1947, the Company capitalised Rs. 4,50,000 out of the Reserve Fund and issued one bonus share of Rs 100 each for each share held.



# EXTRACTS FROM THE BYE-LAWS OF THE CALCUTTA STOCK EXCHANGE ASSOCIATION, LIMITED

## Delivery of Shares.

"Contracts entered into for cash transaction unless otherwise stipulated at the time of the bargain shall be for delivery on the second working day after the date of the contract: otherwise the buyer must report to the Committee for necessary order. In the event the buyer fails to report and the seller does not apply for extension of time from the Committee, then the presumption would be that the time for performance of the contract was extended by mutual consent and the Committee will proceed to adjudicate upon such cases of non-deliveries—and/or claims for Patans and differences relating thereto. But no non-delivery case will be adjudicated upon by the Committee unless it is filed within 90 (NINETY) days from the date of the contract. (If the 90th day falls on a holiday then the case should be filed on the working day next—following).

The above rule will have no application for delivery of shares listed in the Clearing Schedule, for Government Securities and Debentures."

## Holidays.

In the event of a due date falling on a Stock Exchange Holiday shares must be taken up on the day preceding the due date.

## Shares Stopped.

Shares, the circulation of which has been stopped, are a bad delivery.

## Schedule of Brokerage.

The following brokerage charges have been determined :—

On all Government Securities ..  $\frac{1}{8}$  p.c.

(N.B.—The minimum charge for brokerage on Government Securities is Re. 1.)

On Municipal and Port Trust

Debentures and other Trustee

Securities ..  $\frac{1}{4}$  p.c.

On Joint Stock Debentures ..  $\frac{1}{2}$  p.c.

**Brokerage on Shares, i.e., Preference, Ordinary, Preferred-Ordinary and Deferred calculated on the actual market value of the shares :—**

|       | Rs.    | Rs. | As.           |
|-------|--------|-----|---------------|
|       | Up to  | 5   | 2 per share   |
| Above | 5 to   | 25  | 4 per share   |
| ..    | 25 to  | 50  | 8 per share   |
| ..    | 50 to  | 75  | 12 per share  |
| ..    | 75 to  | 100 | 1 per share   |
| ..    | 100 to | 200 | 1-8 per share |
| ..    | 200 to | 300 | 2-0 per share |

and an additional 8 annas per share for every Rs. 100 or part thereof above Rs. 300.

All with a minimum charge of Re. 1.

Sterling shares are to be calculated on the basis of 1s. 6d. Exchange.

Brokers found dealing direct with constituents otherwise than according to this Schedule will be dealt with according to Article 21 (7).

## Auction Sales.

Application for permission to hold an auction sale shall be addressed to the Committee, who will appoint a member of the Association to decide as to whether the proposed auction is a *bona fide* sale against a defaulter. For the purpose of arriving at a decision on the point, the member so nominated may call for such reasonable proof, documen-

tary or otherwise, as he may deem necessary. If the nominated member is satisfied that the auction is a *bona fide* sale against a defaulter it shall be allowed to be held.

(c) No notices or advertisements of any auction sales except those authorised shall be allowed to be exhibited in the Rooms of the Association.

### **Hours of Delivery.**

Delivery of shares must be made by 1-30 p.m.

### **Hours of Returning.**

Return of shares with any objection, which must be in writing must be made by 2-30 p.m.

In case of returning shares under objection, where delivery is effected in more than one lot, only the lot objected to may be returned provided it is a deliverable lot. The remaining lots must be accepted and paid for.

A bell will be rung at 2-30 o'clock announcing that no shares are to be returned after that under any objection whatsoever.

### **Re-delivery.**

Shares returned under an objection cannot be delivered again the same day.

### **Mutilation.**

Shares with an objection for mutilation cannot be returned if the buyer has accepted the same by passing them on to his buyers.

### **Definition of Mutilation.**

The following shall be deemed to be instances of serious mutilation:—

- (a) The seller's signature is either torn or defaced in such a way as to render same illegible, or in any way objectionable for transfer, or circulation in the market in the view of the Committee.

- (b) The witness's signature is either torn or defaced in such a way as to render same illegible, or in any way objectionable for transfer or circulation in the market in the view of the Committee. •

- (c) The deed is torn through and through.

- (d) The Scrip is badly torn so as to render the number, Managing Agent's, etc., signature or any other necessary particulars illegible.

- (e) The Scrip is torn through and through.

When a scrip is torn through and through unless the separated portions are pasted together and stamped upon by the Company or the Managing Agents concerned.

Where a material portion of a deed has been torn or cut off the delivery is bad, but if the portion cut off is only part of the margin of the paper the delivery is not *ipso facto* bad.

### **Receipts for Deliveries.**

The seller may insist on a written acknowledgement from the buyer for the delivery of Scrip and the buyer must then grant the same.

### **Contributory Shares.**

All Contributory Shares must be delivered along with the blank Transfer Deed executed by the registered holder only and buyers must have the shares transferred immediately. In case of sales of such shares upon which any liability subsists the purchasing member shall be responsible for the fulfilment of such liabilities from the moment he takes delivery of the shares on payment.

It is further resolved that the above Bye-law is to have retrospective effect and shall apply to all previous deliveries.

• The Bye-law is to come into force from Monday, the 12th March, 1945.

### **Transfer of Contributory Shares.**

Buyers of Contributory Shares should have the same transferred in their own or their buyer's name within 30 days from the date of delivery. The buyer shall be liable for all the calls, etc., from the date of purchase.

### **Transfer Deeds Signed by Defunct Firms or Persons.**

Transfer Deeds signed by a Company, Bank, Firm, etc., which has since gone into liquidation or ceased to exist, or by a person since deceased, or declared insolvent, or lunatic are not good for delivery. During the pendency of liquidation proceedings shares can be sold on filled-up deeds provided they are signed by the liquidators.

### **Return of Bad Deliveries.**

Bad deliveries may be returned at any time subject always to the right of the Committee to decide that shares may not be returned if a long period has elapsed since delivery and the seller has been prejudiced by the delay.

Such shares, as have been accepted and paid for, can be returned as Bad Delivery up to 2.30 p.m. on a working day with delivery.

From 1st April, 1942, the Committee of the Calcutta Stock Exchange Association will not entertain any claim against a seller in respect of shares delivered more than one year before.

### **Signature on Transfer Deeds.**

The ordinary signature of a shareholder on a Transfer Deed should be accepted irrespective of whether his full name or initials appear on the Scrip.

A scrip bearing a shareholder's name in full, or with his initials, and having a Transfer Deed

attached to it which bears an ordinary signature of the holder, must be accepted as good, irrespective of whether the shareholder has signed the Transfer Deed using all or any one or more of his names or initials.

A lady's signature in the vernacular on a Transfer Deed must be witnessed by a Notary Public or Magistrate, and Court Seal affixed. A lady's vernacular signature on a Transfer Deed can be good for circulation if the Company concerned certifies that the shares are good for transfer. (Passed by the Committee on the 1st February, 1945).

The name of a member of the Stock Exchange, his occupation and address must not appear on a Transfer Deed except as the buyer or seller of the shares, or for the purpose of cancelling stamps, or as a witness.

A buyer may accept torn Scrip with a deduction for renewal but he is not under any obligation to do so.

### **Incomplete Bills.**

If any shares are delivered with an incomplete bill, the buyer is entitled to return the delivery to his seller.

Bills, which contain *bona fide* mistakes only, can be rectified after delivery hours.

A bill will be incomplete in the following cases :—

- (1) If it is not clear and legible.
- (2) If it omits the name of the creditor or the debtor.
- (3) If it omits the quantity of shares with their description and the price per share.
- (4) If it omits the value of the stamps.
- (5) If it omits the distinctive numbers of the shares.
- (6) If it omits the signature of the seller.

Both buyers and sellers must scrutinise bills and shares at the time of delivery. Any unnoticed error in the bill should be brought to the notice of, and corrected by the sellers as soon after delivery as possible. Trifling objection regarding the bill should not be made an excuse for withholding payment and returning shares.

### **Delivery of Shares.**

Shares delivered within the proper delivery hours, as per Rules 6 and 7, if not in order, must be returned to the seller by 2-30 p.m., otherwise they must be paid for.

### **Payment.**

Cheques in payment of shares must be handed to sellers by 3-30 p.m. on the day of delivery.

Members shall have the option of refusing to accept cheques drawn by outsiders and negotiated by other members in payment of deliveries.

Seller not bound to accept cheque from the buyer other than the buyer's own cheque.

### **Delivery of Shares**

#### **Ex-Dividends and Ex-Rights.**

Business must be considered ex-Dividend and ex-Rights in respect of shares of Companies whose registered offices are in Calcutta on and from two days before the closing of the books; and on and from seven days before the closing of the books in respect of shares of Companies whose registered offices are situated outside Calcutta; or from such days as the Committee may, from time to time, notify.

### **Exchange.**

Sterling dividends should be deducted at the advertised Telegraphic Transfer rate on the date of the payment of the dividend.

### **Construction Interest.**

Interest paid during construction is to be treated as though it were a dividend and transactions pass the rights to any accrued interest to the buyer.

(D) If the dividend is not deducted during the period the books of a Company are closed, in the absence of a notice where a delivery has passed it must stand.

### **Right to Dividend.**

The seller is entitled to dividend when the contract is entered into subsequent to the declaration of the dividend.

### **Dividend Transactions.**

Disputes regarding transactions in dividends will not be adjudicated on by the Committee.

### **Cost of Transfer Stamps.**

The cost of Transfer Stamps shall be borne by the buyer.

### **Incomplete Transfer Deeds.**

Transfer Deeds in which the words "his executors, administrators and assigns" are left out after the words "to hold unto the said transferee" are not in order and are a bad delivery. But if a blank space be left after the words "to hold unto the said transferee" for the insertion of the words "his executors, administrators and assigns" the deed may be considered in order.

### **Alteration on Transfer Deeds.**

Any alteration on a Transfer Deed must be initialled by the seller.

### **Per Pro Signatures.**

Transfer Deeds signed by the authority of an Agent for the Registered Holder *per pro* are good for circulation in this market.

### **Revoked Power-of-Attorney.**

Transfer Deeds signed under a Power-of-Attorney are not good for circulation when it is known that the Power-of-Attorney has been revoked.

Transfer Deeds of shares signed by defunct concerns as Attorneys for their Principals are not good for circulation in this market.

### **Deliveries of Imperial Bank of India Shares.**

In the absence of any Special Contract, it is a good delivery if shares on the Calcutta Register are delivered—or shares on the Bombay or Madras Register accompanied by a Transmission Form signed by the seller and provided also that the Transmission Fee be paid by the seller.

### **Re. British Burma Petroleum Co., Ltd. Shares.**

All dealings in the above shares on this market will be for shares on the Bombay Register unless otherwise declared by the seller at the time of the contract.

### **Temporary Scrip or Receipts.**

Unless deliveries are accompanied with Scrip they are not in order, except in special cases as decided by the Committee.

### **Provisional Certificates.**

Provisional Certificates are not good delivery, unless for shares of the Barnagore Jute Factory Co., Ltd., Burma Corporation, Ltd., and British Burmah Petroleum Co., Ltd.

All deliveries of Burma Corporation shares should pass with unstamped Transfer Deeds.

### **Dates on Scrip and Transfer Deeds.**

When the date on the Scrip is more recent than that on the Transfer Deed, the reason for this should be stated on the Scrip by the Managing Agents, otherwise the shares are a bad delivery.

### **Increase or Decrease of Capital.**

In supersession of the Bye-law under the caption "Increase or Decrease of Capital," it was resolved by the Committee in the meeting held on the 9th September, 1913, that though the increase or decrease of Capital of a Company be not shown on the Share Scrip by the Company, the same would not make it a bad delivery, except in case of Burma Corporation Shares.

### **Interest on Government and other Interest-Bearing Securities.**

When deliveries on Receipt of Scrip have been arranged for, the seller is entitled to

interest for a maximum of 14 days for Government Securities and of 21 days for other interest-bearing Securities from and including the date of contract. When a definite date is inserted in a contract, the seller is entitled to interest only up to and including the day before due date.

#### **Cages on Share Certificates.**

Members are not entitled to refuse delivery of shares on the ground that there is no vacant cage left on the Scrip.

#### **Deliveries of Government Securities.**

1. Existing arrangements regarding time of delivery and payment will continue.

2. A member is entitled to refuse delivery of Government Securities if there are less than two unused gates or cages.

3. Delivery of Government Securities may be refused by a buyer when interest has accumulated for 8 calendar months or over.

4. Buyers can demand sellers' endorsement on all notes.

5. If any contract is entered into for sale or purchase of Government Securities in which the delivery is to be made on Receipt of Scrip, the seller can deliver within 14 days after the date of transaction, failing which the seller will lose his right of claiming interest from the buyer for more than 14 days.

6. If the existing 14 days' grace ends on a Stock Exchange holiday or on a non-delivery day, delivery must be made on the last previous working day.

7. Sale Power Stamps are not necessary in case of endorsement by local clearing Banks.

#### **Deliveries and Payments of Government Securities.**

1. Interest-bearing Securities are to be delivered up to 11-30 a.m. and the buyer must pay the cheque by 12 noon.

2. If interest-bearing Securities are delivered after 11-30 a.m. and up to 2 p.m., the buyer must accept and pay after Banking hours.

3. If a delivery of an interest-bearing Security is made under a "Ready" Contract on the due date, or under a "Receipt of Scrip" Contract on the last date of the option, the seller will not be entitled to that day's interest if he delivers either before or after 11-30 a.m.

4. If a delivery of an interest-bearing Security is made under a "Receipt of Scrip" Contract before the last date of the option, the seller will be entitled to the interest for the day if he delivers the paper after 11-30 a.m. For "Ready" transactions in Government Securities delivery may be effected by the seller on due date up to 2 p.m. charging that day's interest.

#### **Interest on Payments on Government Security.**

In case of failure to make payments for Government Securities before Banking hours, the buyer will have to pay interest at Bank rate with a minimum of 6 per cent. on the amount of the Bill.

#### **Renewal Fees.**

Renewal Fees must be paid if there are less than two endorsement or interest cages left.

The buyer is not bound to accept Government Securities due for renewal when renewal fees are paid by the seller.

#### **Stops on Government Securities.**

Paper on which a stop has been placed is a bad delivery.

In the case of Government or interest-bearing Securities on which a "Stop" has been placed either by the Public Debt Office, or Company concerned, the buyer is entitled to return the paper, or interest-bearing security to his seller

who must either replace same immediately or refund their value, with interest accrued and further, in the latter case, the buyer is entitled to recover from the seller any loss he may incur in replacing the same.

### **Re. Endorsement on Government Papers.**

Members of the Association are strongly urged to take all reasonable precautions to see, when dealing in Government Securities, that the previous Endorser is a party of standing or one known to them and to insist in other cases, if there is any element of doubt, that the scrip is renewed before they accept it for Sale. In case of transactions with renewed scrips, members are urged invariably to take the precaution of satisfying themselves that the party selling them the note is the actual party in favour of whom the note was renewed.

### **Purchase of Government Securities on Committee's Order.**

The purchase must be completed by 1 p.m. on the day ordered for such purchase. If not available, the same must be reported to the Secretary immediately.

### **Unpaid Debenture Interest.**

When a Company has failed to pay debenture interest on due date, then any transaction in such debentures follows the ordinary market custom whereby all rights and privileges accrue to the buyer. Consequently unless expressly stipulated to the contrary at the time of sale, the seller can claim no interest either for the current period, or for the earlier periods, remaining unpaid.

### **Re. Payment of Interest on Sales of new issues of Debentures and or other new Interest-Bearing Securities.**

The buyer is not entitled to interest if he has not paid for the securities or debentures in

question. The buyer will be entitled to interest on and from the date he makes payment.

### **Quotation of Transactions and Listing of Companies.**

Application for quotation of individual transactions should be made to the Quotations Sub-Committee. The listing of shares is to be referred to the Full Committee.

#### **Conditions for Listing.**

Before an addition to the Quotation List can be sanctioned and quotations allowed to appear in the column of Daily Transactions, the Committee will have to be furnished with the following documents for approval :—

- (1) In the case of New Flotations.

Articles of Association, Prospectus (if any) and any further information required by the Committee.

- (2) In the case of Existing Companies.

Reports for 2 years preceding (if in existence so long) and any further information required by the Committee.

#### **Official Quotations.**

“No member, officer or servant of the Association shall directly or indirectly supply any information relating to the prices of Stocks, Shares, Government Securities, etc., ruling in the Hall of the Calcutta Stock Exchange Association, Ltd., or relating to transactions of Stocks, Shares, Government Securities, etc., taking place therein to any person for publication in a Newspaper or Periodical. Any breach of this Bye-law by a member will make him liable to be dealt with under Article 21 (7) of the Regulations of the Association and such breach by any officer or servant of the Association will

make him liable to be dealt with in such a way as the Committee consider advisable in their absolute discretion.”

#### **Regarding Lots in Share Transactions.**

In case of Share Transaction where no mention is made at the time of transaction as regards lots, the lots are to be considered as follows :—

- Rs. 500 Paid up—5 Shares.
- Rs. 100 Paid up—25 Shares.
- Rs. 50 Paid up—50 Shares.
- Rs. 25 Paid up—100 Shares.
- Rs. 10 Paid up—100 Shares.
- Rs. 5 Paid up—100 Shares.
- Rs. 2-8 Paid up—100 Shares.

Rs. 100 share, of which Rs. 50 have been paid up, deliveries to be made in lots of 25 Shares.

- Rs. 375 Paid up—25 Shares.
- Rs. 300 Paid up—25 Shares.
- Rs. 1 Paid up—100 Shares.
- £10 Paid up—25 Shares.

£5 Paid up—25 Shares. ,

£1 Paid up—100 Shares.

Sh. 8 Paid up—100 Shares.

Rubber Shares of \$1 Paid up—Delivery to be made in lots of 500 Shares.

#### **Regarding Lots in Government Securities.**

Unless special arrangements are made when the transaction is put through, deliveries of Government Securities must be made in lots of not more than Rs. 25,000 each.

Lots for debentures will be the same as that of Government Papers, namely, Rs. 25,000, unless otherwise provided in the contract.

#### **Shares of Companies having both Indian and Foreign Registers.**

Unless otherwise stipulated at the time of transaction, the transactions will be assumed to be for shares on Indian Register only. In case of shares of Burma Corporation, however, the shares on Burma Register will be acceptable as good delivery notwithstanding the above resolution.



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